

Welcome.

2017 ANNUAL REPORT



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

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

*It's a privilege to serve you.*

DEAR CLIENTS  
AND SHAREHOLDERS

2017 was another highly successful year for First Republic. Loans, deposits and wealth management all experienced robust growth. Total earnings were also quite strong. Credit quality remained excellent, capital grew nicely and liquidity expanded.

The source of our success continues to be, quite simply, the daily execution of our long-term focused, high-touch client service business model:

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QUALITY PEOPLE

Success starts with exceptional, empowered people. We attract and retain high-performing individuals who have an unwavering commitment to extraordinary service. We're committed to taking very good care of our people through our inclusive workplace culture, very competitive compensation, attractive benefits and continual professional development programs. Our diverse workforce speaks over 50 languages and has a senior management team comprised of 52% female and 22% minority leaders.

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EXTRAORDINARY  
CLIENT SERVICE

We not only focus on client service, we also measure it continuously through our Net Promoter Score. Our most recent score is more than double the U.S. banking industry average and is above the scores of many other luxury brands.

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SERVICE AS A  
DRIVER OF GROWTH

Taking outstanding care of existing clients is *the* driver of our safe growth — with more than 50% of our annual growth in both loans and deposits each year coming directly from existing relationships. Another 25% comes from the direct referrals by our highly satisfied clients.

EXCEPTIONAL CREDIT QUALITY

Credit is a core First Republic competency and remains very strong, with only \$647,000 in loan losses during 2017 — or less than one basis point — and non-performing assets of only four basis points at year-end.

STRONG CAPITAL

We remain well-capitalized and were pleased to have successfully accessed the capital markets five times during 2017. We raised over \$1 billion of new capital to support our continued development.

EMPOWERMENT CULTURE

We have a client-focused culture supported by individual empowerment, responsibility and accountability. We trust our employees to care for our clients and are focused on fostering a diverse, friendly, fun and professional workplace. Happy people, happy clients.

LEADERSHIP DEPTH AND BREADTH

We are pleased with the depth, breadth and experience of our leadership team, which is well-positioned to lead First Republic going forward. Our stable and diverse senior team has deep expertise and knowledge of our industry, business model and culture. The considerable diversity of First Republic's workforce and leadership has been a key to our success for several decades.

SIMPLE BUSINESS MODEL

First Republic's simple, straightforward business model has performed exceedingly well through the widely varying economic and geopolitical conditions of the past three decades. We have delivered consistent profitability every year since our inception in 1985.

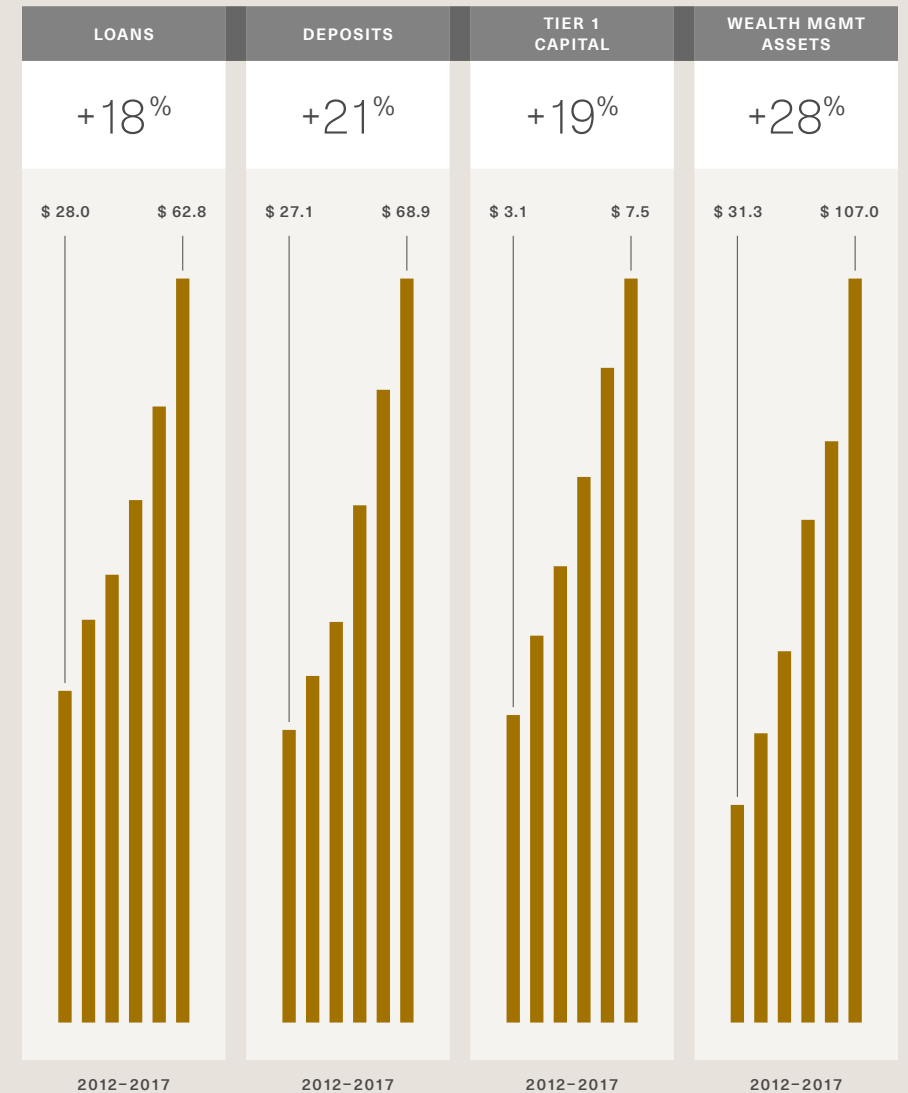
FINANCIAL HIGHLIGHTS 2012-2017

Dollars in billions (Net Income in millions)

DECEMBER 31,	2012	2013	2014	2015	2016	2017
Total Bank Assets	\$ 34.4	\$ 42.1	\$ 48.4	\$ 59.0	\$ 73.3	\$ 87.8
Total Loans	\$ 28.0	\$ 34.0	\$ 37.8	\$ 44.1	\$ 52.0	\$ 62.8
Total Deposits	\$ 27.1	\$ 32.1	\$ 37.1	\$ 47.9	\$ 58.6	\$ 68.9
Total Tier 1 Capital	\$ 3.1	\$ 3.9	\$ 4.6	\$ 5.5	\$ 6.6	\$ 7.5
Wealth Management Assets	\$ 31.3	\$ 41.6	\$ 53.4	\$ 72.3	\$ 83.6	\$ 107.0
Net Income (in millions)	\$ 401.2	\$ 462.1	\$ 487.0	\$ 522.1	\$ 673.4	\$ 757.7
Preferred Banking Offices	61	66	68	68	69	70

FRANCHISE GROWTH 2012-2017

Compound Annual Growth Rate (CAGR) Dollars in billions



OVERALL PERFORMANCE

In 2017, we again experienced strong results:

- Revenues were up 18%
- Net income was up 13%
- Earnings per share were up 10%
- Tangible book value per share was up over 14%
- Total capital increased 17%

Deposits were up 18% and we were successful in generating deposit growth across all of our channels — private banking, business banking and wealth management. Checking was 63% of total deposits at year-end.

Loan origination volume totaled \$27.6 billion — our best year ever. Loan sales totaled \$2.9 billion. Growth in loans outstanding, which was funded primarily by strong deposit growth, was 21%.

PRIVATE WEALTH MANAGEMENT

Private Wealth Management also had another strong year. Wealth management assets were up 28% to \$107.0 billion. Fee revenues from wealth management were up 22%, and now represent 14% of total revenues, up from 7% only five years ago.

BUSINESS BANKING

Business Banking also had a very good year. Both business loans and deposits grew nicely. At year-end, business loans outstanding represented 13% of total loans, while business deposits represented 54% of total deposits and consisted almost entirely of checking.

CONSISTENT PROFITABILITY AND SHAREHOLDER VALUE CREATION

Results in 2017, and over the last five years, have been strong. Revenues have grown 14% per annum and tangible book value per share has grown 15% per annum.

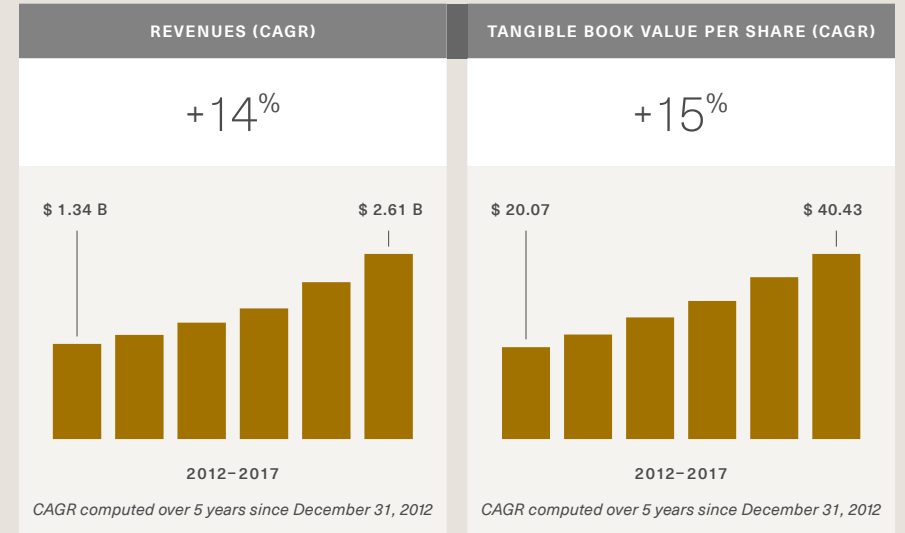
STABILITY

- Consistent Leadership
- Stable Client Relationships
- Organic Expansion

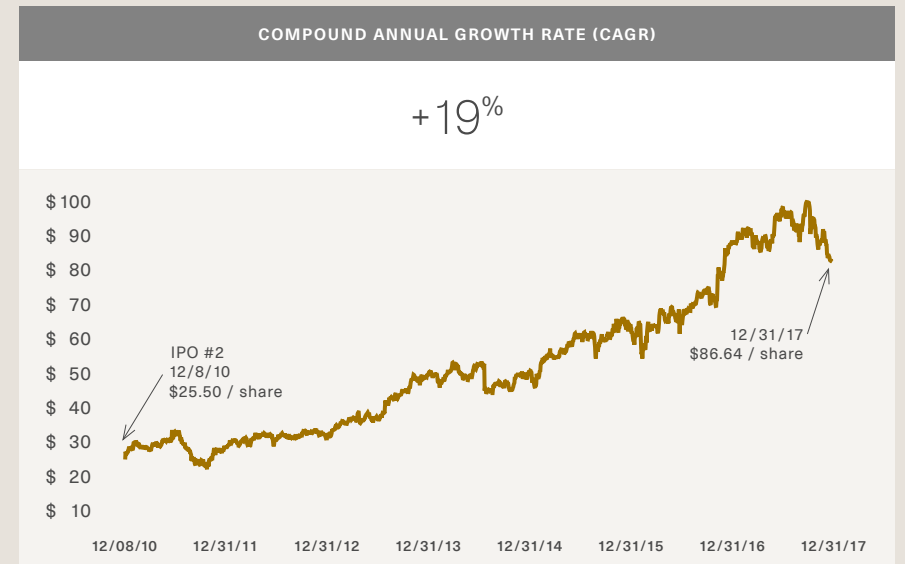
SHAREHOLDER VALUE CREATION

- Enterprise Value 08/86: \$23 Million (IPO)
- Enterprise Value 12/17: \$14.0 Billion
- Enterprise Value Growth Since 1986: 23% Per Annum

COMPOUND ANNUAL GROWTH RATE 2012-2017



FRC STOCK PRICE SINCE SECOND IPO 12/08/10-12/31/17 Chart period of 7 years



CLIENT HOUSEHOLD GROWTH

Another key measure we watch carefully, total client household growth, is being favorably impacted by our programs focused on the next generation of clients and was exceptionally strong in 2017. For 2010-2014, our average new borrowing household growth rate was 15% per year. For 2015-2017 it was 21%. This meaningful upward inflection in client household growth has incurred some short-term investment costs, however it provides a rapidly expanding and diversified client household base that will support strong future growth.

FRANCHISE INVESTMENTS

We continue to make significant investments in the franchise. These investments include: the now completed but continuously enhanced regulatory and risk management infrastructure; upgraded technology; improvements to our offices and facilities; and our new digital banking, loan onboarding, and account opening experiences, all of which were largely completed in 2017.

GRADIFI

To further our commitment to help manage student loan debt, we acquired Gradifi in December of 2016. Through Gradifi's single-solution platform for student loan repayment and college savings programs, companies can make direct contributions as an HR benefit. Gradifi grew during the year to serve over 300 corporate clients by year-end, an eight-fold increase.

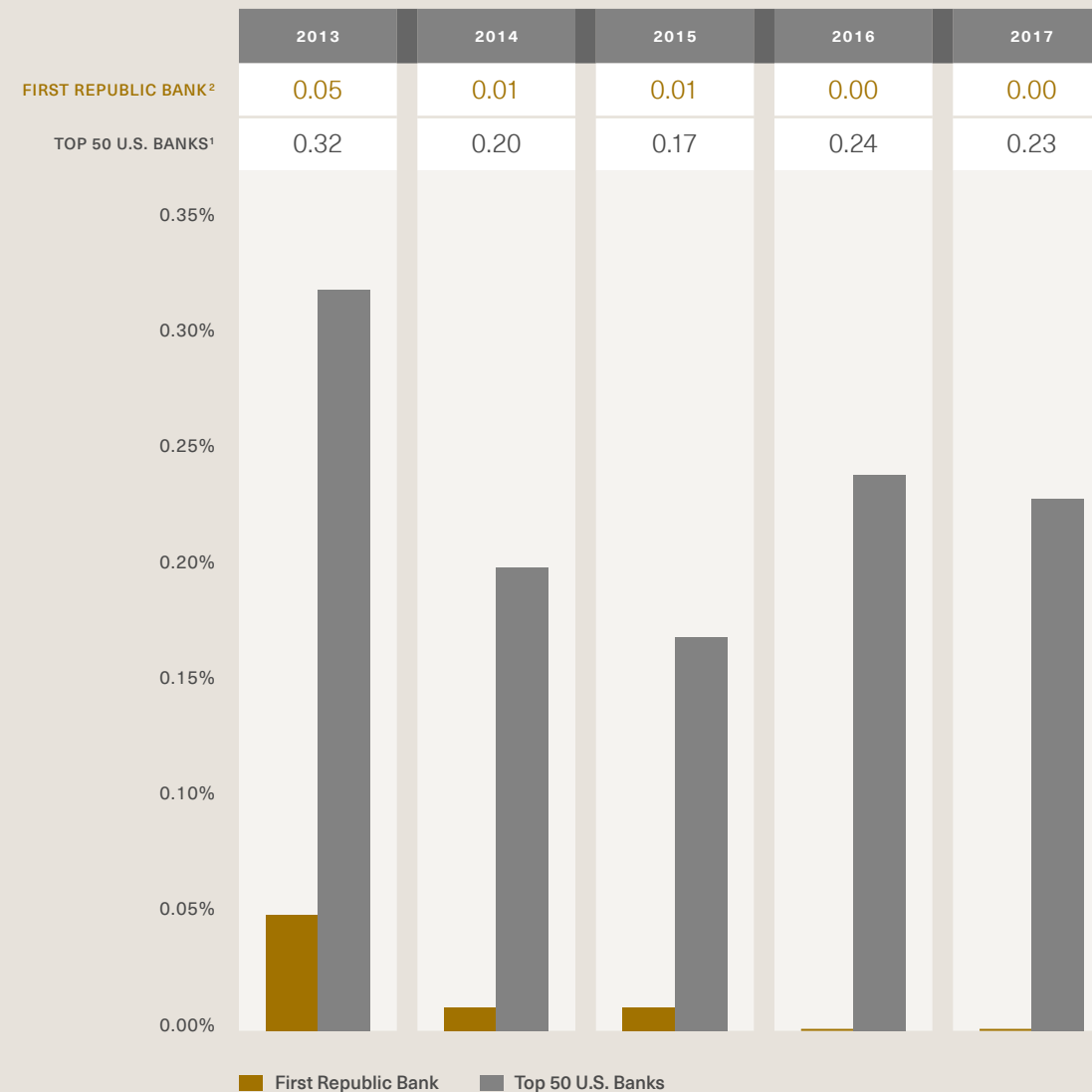
COMMUNITY INVESTMENTS

Throughout 2017, we saw excellent growth in our programs dedicated to help our local communities prosper. Our Community Advisory Board is enhancing our already strong fair lending and Community Reinvestment Act (CRA) programs. And our Eagle Community Loan Program continues to help more individuals in our communities become homeowners.

ACTUAL LOSS EXPERIENCE — ALL LOANS 2013-2017

Our credit culture is focused on safe and disciplined lending standards and practices. This exceptional credit quality is illustrated below by minimal actual net charge-offs.

- Net charge-offs have averaged only 1 bp per year over last 5 years
- Top 50 U.S. banks' net charge-offs averaged 20 bps<sup>1</sup> per year over last 5 years
- Average losses at the top 50 U.S. banks were 20x those of First Republic



<sup>1</sup> Comprised of the median for the top 50 U.S. banks by asset size as of December 31 of each corresponding year.  
<sup>2</sup> Net charge-offs include charge-offs against unaccreted loan discounts, if any.

We believe the new tax legislation is a positive for many of our clients and for the economy. We continue to monitor global economic conditions carefully, as well as significant changes that might result from shifting political climates. We remain cautiously optimistic and take comfort in the strength of our markets and the company's overall conservative posture.

Without our wonderful communities of clients, shareholders and dedicated colleagues, First Republic would not be what it is today. We sincerely thank each of you for your continued business, ongoing support and dedicated hard work.

It's a privilege to serve you,

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

**Hafize Gaye Erkan**  
*President*

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

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

**Mollie M. Richardson**  
*Chief Administrative and People Officer*

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

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

**Robert L. Thornton**  
*President Private Wealth Management*



James H. Herbert, II



Hafize Gaye Erkan



Michael J. Roffler



Michael D. Selfridge



Mollie M. Richardson



Jason C. Bender



David B. Lichtman



Robert L. Thornton

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Our clients say it best.



## IAN BREMMER

Founder and President / *Eurasia Group and GZERO Media*

“First Republic provides stability and clarity in an unpredictable world — trusted relationships matter.”

### NEW YORK, NEW YORK

Political scientist Ian Bremmer founded the advisory firm Eurasia Group twenty years ago to help business decision-makers and investors better understand how politics move markets. Ian recently founded GZERO Media to help his millions of followers around the globe understand how political trends are changing our world. He is a thought leader and entrepreneur. A relatively new client of First Republic, Ian appreciates the Bank's innovative approach to financial management and in-depth knowledge of the many factors that move businesses ahead.

Client Since / 1998

## JOSEF BETZ

Proprietor / *House of Prime Rib*

“First Republic handles my banking and brokerage accounts with great detail. The Bank has a classic, quality feel.”

### SAN FRANCISCO, CALIFORNIA

Timeless quality — that’s what you feel each time you enter San Francisco’s legendary House of Prime Rib. Since taking over the restaurant in 1985, Josef Betz’s commitment to delivering a classic yet familiar experience to diners has solidified the restaurant as a local institution. This spirit extends into the communities where he and the restaurant donate time and food to those in need. Josef found that same commitment to people and community when he discovered First Republic. Working together over the past 20 years, Josef and First Republic have established a relationship based on mutual respect and appreciation for extraordinary service. First Republic is proud to support the financial goals of Josef and his business.

*See page 77 for information related to brokerage services. Performance may vary by client.*



CHRISTOPHER WILLIAMS AND  
JANICE SAVIN WILLIAMS

Christopher Williams / *Chairman and CEO, The Williams Capital Group*  
Janice Savin Williams / *Co-Founder and Senior Principal, The Williams Capital Group*

“First Republic cares about us like family — we truly value the relationship.”

NEW YORK, NEW YORK

Christopher Williams and Janice Savin Williams founded The Williams Capital Group in 1994 with strong client relationships as their first priority. With a proven track record and robust growth over two decades, they see these relationships as a cornerstone of their success. They feel much the same way about First Republic's relationship-based banking approach. They rely on their personal banker as a single point of contact to help meet and anticipate their ever-evolving needs. First Republic is big enough to provide what they need but small enough to know them well and offer personalized service. It's a relationship that transcends banking — and makes more than just good financial sense.

PUYA HOSSEINI, M.D.

Anesthesiologist and Athlete

“I thought First Republic’s student loan refinancing was too good to be true, but it was right on.”

LA JOLLA, CALIFORNIA

Ever since his childhood, Puya Hosseini has been fascinated with health and fitness, and becoming a doctor was a natural career extension of that passion. Along with his thriving practice as an anesthesiologist, he remains committed to good health and continues to surf, run and play soccer nationally and internationally as a member of the U.S. Medical Soccer team. By refinancing his student debt with First Republic, he was able to substantially improve his cash flow, increase his ability to travel, and participate in life-changing volunteer medical missions and fitness-focused outreach programs around the world.



## ALIGNED PARTNERS

Susan Mason / *Managing Partner (left)*

Jodi Sherman Jahic / *Managing Partner (right)*

“With First Republic, we get a real person who can address our needs immediately.”

### MENLO PARK, CALIFORNIA

Susan Mason and Jodi Sherman Jahic have built their successful venture capital business by working with founders who prefer lower levels of VC investment. It's a unique approach based on 20 years' experience that helps founders stay lean and ultimately become more profitable as their success grows. This model has proven to be a highly compelling one for Aligned Partners and its portfolio companies. With First Republic, Susan and Jodi benefit from a bank that is dedicated to their field and offers them the same respect, transparency and directness that they provide their clients.



Client Since / 2013

## DEERFIELD ACADEMY

Keith Finan / *Associate Head of School for Operations and CFO*

Margarita Curtis / *Head of School*

“First Republic is our trusted financial partner. Our banker helps us see the future and manage resources to meet our long-term goals.”

### DEERFIELD, MASSACHUSETTS

Deerfield Academy began working with First Republic when they needed a bridge loan to cover a long-term donation for its new arts building. What Deerfield found was a bank that not only understood nonprofit lending but also the many challenges of day-to-day banking — and the impact has been considerable. With a focus on building community, cultural awareness and quality academics, Deerfield prepares its students for a smooth transition to college. Thanks to First Republic’s personalized service and knowledgeable counsel, the Academy’s transition from its former bank has been equally smooth.



## CALIFORNIA PACIFIC ORTHOPAEDICS

*listed from left to right*

*back row:* John P. Belzer, M.D.; Jon A. Dickinson, M.D.; Mark A. Schrupf, M.D.

*mid row:* Robert E. Mayle, M.D.; Lindsey C. Valone, M.D.

*front row:* W. Scott Green, M.D.; Keith C. Donatto, M.D.

*center:* Peter W. Callander, M.D. / *Chairman*

“At First Republic, we get one-on-one care and attention. The Bank treats us like we treat our patients.”

### SAN FRANCISCO, CALIFORNIA

California Pacific Orthopaedics, the largest private practice group focusing on orthopedics in San Francisco, has a team of 17 physicians and surgeons treating patients from head to toe. The practice has grown significantly since it was first established and now relies on First Republic for all its business banking. With the Bank's personalized approach to service, up-to-date business knowledge and innovative solutions to problems and challenges, California Pacific Orthopaedics has found a financial partner whose care and expertise mirror their own.







## JONATHAN AND VANESSA O'BRIEN

Jonathan O'Brien / *Chief Operating Officer, Proskauer Rose LLP*  
Vanessa O'Brien / *Mountain Climber, Explorer and Public Speaker*

“First Republic always finds a way to help us with creative options and solutions.”

### NEW YORK, NEW YORK

The O'Briens are no strangers to complex challenges. Vanessa is the first female to scale the Seven Summits in less than a year — a Guinness World Record — and the first British and American woman to climb the second tallest mountain in the world, K2. And both Jonathan and Vanessa have faced the many challenges that come with living abroad, working internationally and traveling extensively. But when it came to banking in their new U.S. home, nothing prepared them for the challenge of getting a mortgage without a credit history. They were introduced to First Republic by their realtor and haven't looked back. The Bank took the time to get to know the people behind the paperwork and are now proud partners in the O'Briens' journey.

*Vanessa O'Brien carried the First Republic logo to the summit of Everest, 29,035 feet, on May 19, 2012.*



## SONJA HOEL PERKINS

Founder / *Project Glimmer*

Managing Director / *The Perkins Fund*

Founder / *Broadway Angels*

“First Republic is the best bank I have ever worked with. They have everything for me as a client.”

### SAN FRANCISCO, CALIFORNIA

As a successful business executive and entrepreneur, Sonja Hoel Perkins understands the importance of self-confidence and community support. When she wanted to inspire at-risk teenage girls and women to believe in themselves, she founded Project Glimmer to help them feel more special, dream big and let them know their community cares. A recipient of the esteemed Jefferson Award, Sonja has been intimately involved with Project Glimmer from its inception through its nationwide expansion. She credits First Republic with supporting the organization's growth, believing in its mission and championing the power of dreaming big.

## GEORGE MARK CHILDREN'S HOUSE

Kathy Hull, Psy.D. / *Founder and Board President*

Bill Gisvold / *Board Member*

“First Republic truly understands the mission of nonprofits. Their support of our growth has meant a great deal to us.”

### SAN LEANDRO, CALIFORNIA

When George Mark Children's House opened its doors in 2004, it was the first pediatric palliative care center in the United States. In 2011, founder Dr. Kathy Hull approached First Republic for help in ensuring the sustainability of their mission and the House itself. With financial guidance from their personal banker, this goal has been achieved. And the staff at George Mark House continues to offer a home away from home for chronically sick and terminally ill children and their families, providing a calm and comfortable haven filled with joy and laughter.

THERESA NGUYEN

*Pharmacist*

“Refinancing my student loans with First Republic helped me to buy my first home sooner.”

PORTLAND, OREGON

Theresa Nguyen learned the importance of saving for the future from her mom. When she landed her dream job, she decided the time was right to buy her first home. By refinancing her student loans with First Republic, she was able to save more towards her down payment. And her personal banker helped her secure a great loan for her new home. When her busy work schedule prevented her from coming to the office for closing paperwork, the Bank stayed open longer — just for her. Now Theresa has all her finances under control and under one roof.

Client Since / 2014

## PETERSEN AUTOMOTIVE MUSEUM

*listed from left to right*

Bruce Meyer / *Vice Chairman*

Peter Mullin / *Chairman of the Board*

David Sydorick / *Vice Chairman*

“We know a thing or two about speed — and that’s exactly how our First Republic team operates. They work at an incredible pace.”

### LOS ANGELES, CALIFORNIA

The Petersen Automotive Museum celebrates the artistry of the automobile as well as its history. Offering a focus on the inspiration, emotion and exhilaration provided by automobiles, the museum welcomes visitors from all over the world who share a passion for cars. In 2015, the museum began a \$90 million renovation that included a complete redesign of the building’s façade and interior spaces. With First Republic, they found a trusted advisor to help see them through the renovation and manage their endowment.



Client Since / 2015

## FRENKY CENDANA

Client Service Representative

“First Republic is not a typical bank. They put clients first and treat me like a VIP.”

### SAN FRANCISCO, CALIFORNIA

With a career in the travel industry, Frenky Cendana understands the value of delivering exceptional, and timely, client service. When he was ready to buy his first home in San Francisco, Frenky worked with First Republic to secure an Eagle Community loan. Frenky felt welcomed immediately by the First Republic team, and continues to enjoy the VIP treatment — including a personal banker and freshly baked cookies. His advice to others looking to get on the property ladder? “Work hard, save smart and find a trusted financial partner like First Republic.”

Client Since / 2005

## BENTLEY SCHOOL

Arlene Hogan / *Head of School*

“Our long-standing relationship with First Republic has been transformative for the school.”

### OAKLAND, CALIFORNIA

Bentley School has proudly served the education community for nearly 100 years. And, since its inception, First Republic has been highly committed to the success of independent schools. Bentley School is dedicated to knowing and valuing each individual student — very much like the approach the Bank takes with all its clients. This is a key reason why Bentley School and First Republic have sustained a strong relationship over the past 12 years of working together. First Republic stands steady in support of Bentley School's longevity and in appreciation of the independent school model.

*Bentley School is proud to offer an education debt repayment benefit program through Gradifi.*



## CRYSTAL & COMPANY

Jim Crystal / *Chairman and CEO (front)*

*listed from left to right*

Jonathan Crystal / *Executive Vice President*

Sandy Crystal / *Executive Vice President*

Jamie Crystal / *Executive Vice President*

“With Gradifi, we help colleagues pay off their student loans. It’s a great service and yet another way First Republic helps our business thrive.”

### NEW YORK, NEW YORK

Insurance brokerage Crystal & Company was established in 1933 and is now a third-generation family business. They help their global clients assess risk and mitigate exposure, and are intensely focused on clients and colleagues. That’s why they started working with Gradifi, a First Republic company that offers unique HR benefits. It helps their colleagues reduce the burden of student debt and focus on new life goals. The Crystals have relied on First Republic for their business and personal banking needs for more than 15 years, introducing new products and services along the way. It’s a long-term relationship built on trust and innovative thinking, and that’s crystal clear.

*Crystal & Company is proud to offer an education debt repayment benefit program through Gradifi.*







## LASAUNDA TATE

Director of Housing and Operations / *Homeward Bound of Marin*

“I refinanced my home at First Republic with a great rate. They are kind, patient and community focused.”

### RICHMOND, CALIFORNIA

LaSaunda Tate, a survivor of childhood poverty, recognizes the importance of a stable home — something her widowed mother fought to provide LaSaunda and her three siblings. Inspired by the examples of her late grandfather, a community pastor, LaSaunda understands the value of community building and partnering. As a result, she now serves as a leader within organizations that provide affordable housing and access to resources necessary to improve life outcomes for the underserved. To ensure her presence in a transitioning urban community, LaSaunda contacted First Republic for an Eagle Community loan to refinance her home. Some might call it the perfect match: First Republic and LaSaunda Tate, sharing a commitment to doing the right thing in their communities.

## WAREHAM DEVELOPMENT

Richard K. Robbins / *Founder (seated)*

*listed from left to right*

Leah Dillingham / *Operations Director*

James Goddard / *Partner*

Chris Barlow / *Partner*

Judith Wetterer / *Marketing Director*

Geoffrey B. Sears / *Partner*

“The Bank’s personal service continues to be as first-rate today as it was in the early nineties.”

### SAN RAFAEL, CALIFORNIA

Wareham Development has over 40 years' experience developing and managing properties in the Bay Area, including research campuses for life sciences and technology companies. Wareham's building philosophy is to honor the land and surrounding communities through sustainable design and long-term holdings. For 25 years, Wareham has relied on First Republic for its daily financial needs. Since the relationship began in 1993, many things — including the Bay Area skyline — have changed, but First Republic's commitment to providing clients like Wareham with extraordinary service remains consistent.

## LEE & YOUNG ORTHODONTICS

Rodney Lee, D.D.S. / *Owner (left)*

Glen Young, D.D.S. / *Owner (right)*

“We treat our patients with respect and great service. That’s exactly how First Republic treats us.”

### SAN FRANCISCO, CALIFORNIA

Rodney Lee and Glen Young believe that there is both an art and a science to creating the perfect smile. It is this balance, as well as their shared trust and values, that has contributed to their success. Their 20-plus year partnership has produced a very simple approach to business: Treat clients kindly and provide them with your best work, and your business will thrive. With this philosophy in mind, they became clients of First Republic over a decade ago and the relationship has strengthened over time. Having a bank that responds intuitively to their business and personal banking needs is something that makes both of them smile too.

*Lee & Young Orthodontics is proud to offer an education debt repayment benefit program through Gradifi.*



Client Since / 2012

## PEABODY ESSEX MUSEUM (PEM)

Dan L. Monroe / *The Rose-Marie and Eijk van Otterloo Director and CEO*

“First Republic has played an essential role in our growth, helping us create transformative experiences.”

### SALEM, MASSACHUSETTS

The Peabody Essex Museum, founded in 1799, has been one of America's fastest growing art museums over the past quarter century — increasing its operating budget by a factor of ten, its endowment by a factor of more than twenty, and adding over 300,000 square feet of new facilities. PEM is committed to creating transformative experiences of contemporary and historical art, culture and creative expression for audiences worldwide. Innovation and creativity are central to PEM's values. In fact, PEM is the only art museum in the world to employ a full-time neuroscientist to help design more impactful art experiences. Since 2012, PEM has worked with First Republic to finance further growth, including a 40,000 square foot gallery expansion and a brand new Collections Center. PEM appreciates the Bank's deep understanding of nonprofit organizations and the shared commitment to teamwork and truly unique client experiences.



## BIG DOG RANCH RESCUE

Lauree Simmons / CEO and Founder

*Pictured with Autumn, Great Dane*

“First Republic backed us with the construction loan that made our dream facility a reality. They are a wonderful partner.”

### PALM BEACH GARDENS, FLORIDA

When animal lover Lauree Simmons launched her organization to revolutionize the dog rescue, care, adoption and education experience, she needed a financial partner who understood her passion. Lauree was introduced to First Republic by a client who already understood the Bank's commitment to nonprofit organizations. With a construction loan from First Republic, she was able to create the largest cage-free, no-kill dog rescue in the United States and, in turn, provide loving homes through adoption of over 27,000 dogs. Big Dog Ranch Rescue's work includes disaster relief for animals in areas hit by hurricanes across the Southeast, as well as training for dogs that will partner with soldiers returning home with PTSD. For Big Dog Ranch Rescue, the relationship with First Republic is truly very big.



## WAVERLEY COUNTRY CLUB

Shelby Benson / *Controller*

Bruce Pruitt / *COO*

“It’s not often you find a bank as welcoming as First Republic. The communication and level of service are superb.”

### PORTLAND, OREGON

Tracing its roots back to 1896, Waverley Country Club is proud of its heritage and traditions, and its name is now synonymous with gracious hospitality. When it came to banking, Waverley looked for a partner that felt equally welcoming and service-oriented. With the need to regularly renovate facilities to attract new members, the club began working with First Republic to finance a major construction project. They experienced a seamless transition and a high level of service as standard. Like the experience at the Waverley Country Club itself, a client-first atmosphere at First Republic is definitely par for the course.

Client Since / 2017

## HAROLD BURNETT

Educator

“First Republic manages to work around my hectic schedule. When I have a question, I know they’ll be there to answer.”

### LOS ANGELES, CALIFORNIA

Between his family life and his career as an educator in Los Angeles, Harold Burnett has a lot on his plate. He needed a banking partner who could accommodate his busy life as well as provide insight and guidance on a variety of personal financial matters. When a neighbor told him about her positive experience with First Republic, he had a hunch that it would be a good fit. As it turns out, his First Republic personal banker was able to offer exactly the combination of flexibility and experience that he was seeking. Now Harold can focus on what matters most knowing that trusted financial guidance is only a phone call away.

## FRANCISCO PARTNERS

Dipanjan (DJ) Deb / *Co-Founder and CEO (right)*

*listed from left to right*

John Herr / *CFO*

Grace Kim / *Director of Talent (seated)*

Megan Austin Karlen / *Director, Capital Markets*

“We work with a team of experts at First Republic. They really get our industry.”

### SAN FRANCISCO, CALIFORNIA

As a private equity firm with an almost 20-year history, Francisco Partners knows that strong relationships are what it takes to succeed in this fast-paced world. Specializing in investments in technology and technology-enabled businesses, the very nature of the firm's industry means they often have last-minute or unique asks of the First Republic business banking team. Since 2011, they have entrusted their finances to the Bank and have been able to rely on the team to go above and beyond to meet their needs — and make them feel like they're the most important client along the way.







## VENGE VINEYARDS

Jason Williams / *General Manager (left)*

Kirk Venge / *Owner and Winemaker (right)*

“It’s been quite a year for Napa Valley wineries. With First Republic’s support, we have peace of mind.”

### CALISTOGA, CALIFORNIA

Growing up on a vineyard in the Napa Valley, Kirk Venge had no idea his family’s commitment to winemaking was unusual. When he fulfilled his lifelong dream of running the family vineyard, he turned to First Republic for support in growing the business and building what has become a renowned winery. Since 2008, Kirk’s business banker has been an extended member of the winery family, offering considerable knowledge and support to help accelerate growth. This relationship enables Kirk and the Venge team to further focus on their passion for winemaking. Some might say it’s a perfect pairing.



## DANIEL RASMUSSEN

Founder and Portfolio Manager / *Verdad Advisers*

“Working with First Republic is a completely different experience. The Bank’s service is unparalleled.”

### BOSTON, MASSACHUSETTS

By the age of 30, Daniel Rasmussen had followed his father’s advice for success repeatedly: Focus and excel in the areas less explored — in niche specialties. Achieving success first through sports (rowing) and then as an author (19th century American South), Dan founded his own hedge fund in 2014 focusing on out-of-favor stocks with difficult balance sheets — a combination other firms usually dismiss. So, when Dan was first introduced to First Republic, he quickly recognized the Bank’s distinctive business model too. Inspired by the true client-first service model, Dan moved his personal and business accounts to First Republic. And today, Dan happily refers his family and friends to the Bank he trusts.

Clients Since / 2014

## DEEPA AND KYLE EBERLIN

Deepa Eberlin / *Administrator, CareOne Management*

Kyle Eberlin, M.D. / *Plastic and Reconstructive Surgery, Massachusetts General Hospital*

“First Republic refinanced our student loans and helped us buy our new home. The experience has been seamless and incredibly positive.”

### BOSTON, MASSACHUSETTS

Deepa and Kyle Eberlin have extremely successful careers, yet balancing the demand of family life with work life remains an ongoing challenge. They have no interest in wasting time, and thanks to their First Republic banker, they don't need to. Following the recommendation of a friend, they sought the Bank's help in refinancing Kyle's student debt (with some of the best rates available) and then moved to fund a new family home with some of the savings. With First Republic, the family has a financial partner they can trust to make their lives easier, more efficient and more enjoyable.



Clients Since / 1990

## KEN JONES AND SIGNE KIM LAURIDSEN-JONES

Ken Jones / *Chairman, Sea Hawk Capital*

Signe Kim Lauridsen-Jones / *Attorney*

“First Republic gave us a loan in 1990 to build the home we still live in today. In all that time, the service hasn’t wavered.”

### HALF MOON BAY, CALIFORNIA

Ken and Kim Jones are, above all, visionaries. Formally trained in engineering and law, their willingness to explore has led them into global telecommunications, shipping and timber among other ventures. Their properties, including a 10,000-acre ranch in Montana and an oceanfront ranch and home in California (shown here), reflect both their business sensibilities and their love of the outdoors. Managing all this takes a financial partner that can move quickly and with flexibility. That’s why their commitment to First Republic — and First Republic’s commitment to them — has remained steadfast through the years.





## DOMINIQUE CRENN

Chef and Proprietor / *Atelier Crenn, Petit Crenn, Bar Crenn*

“Every time I meet with my banker, I feel better. First Republic gets me and that makes my life so much easier.”

### SAN FRANCISCO, CALIFORNIA

Dominique Crenn pushes boundaries. She not only takes an unconventional route to the food she prepares, she also takes an unconventional route to dining itself — making it all about experimentation, experience and absolute enjoyment. A Michelin star chef recognized as one of the best in the world, Dominique is fiercely committed to quality. When choosing a bank for her business, quality — in products, relationships and service — was essential. Hence, the choice of First Republic. It's a relationship that evolves and creates great satisfaction, much like the food she prepares for her many customers and fans.

“We build our business one relationship at a time.”

**Jim Herbert**  
*Chairman and Chief Executive Officer (Founder)*

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



### PRIVATE BANKING

Our full suite of private banking services is designed to address our clients' complete financial picture and help them achieve their personal goals. To accomplish this, every private banking client works with a personal banker who knows them by name and serves as a single point of contact for all of their deposit and lending needs. At First Republic, our primary source of new clients is through referrals from satisfied existing clients.

*Our distinctive brand of Private Banking includes:*

- A client-first approach based on advice and solutions — not products
- Full-service banking on both coasts, including online and mobile banking, 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.
- A commitment to ensuring our clients' financial safety and privacy remains at the forefront of everything we do

### 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          | • Investment Management Firms       | • Property Management Firms   |
| • Business Management Firms | • Law Firms                         | • Real Estate Investors       |
| • Engineering Services      | • Medical Practices                 | • Small Businesses            |
| • Entertainment Industry    | • Nonprofits                        | • Technology Firms            |
| • Family Offices            | • Private Aircraft/Marine Financing | • Venture Capital Funds/Firms |
| • Hedge Funds/Firms         | • Private Clubs                     | • Wineries                    |
| • Independent Schools       | • Private Equity Funds/Firms        |                               |

### PRIVATE WEALTH MANAGEMENT

First Republic Private Wealth Management professionals deliver objective, customized wealth management solutions and goals-based strategies to individuals, corporations and nonprofit organizations.

*Wealth Management services include:*

- |                                    |                      |                      |
|------------------------------------|----------------------|----------------------|
| • Investment Management            | • Financial Planning | • Brokerage Services |
| • Trust Administration and Custody | • Insurance Services | • Foreign Exchange   |

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, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

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

### THE FIRST REPUBLIC DIFFERENCE

What sets First Republic apart is our unwavering commitment to exceptional client service. Each client benefits from having a single point of contact who coordinates all relationships within the organization and who personally refers clients to colleagues as needed. At First Republic, our goal is to build long-term, rewarding relationships with our clients.

## OVERVIEW OF PRODUCTS AND SERVICES

<b>RESIDENTIAL LENDING</b>	<ul style="list-style-type: none"> <li>• Single-Family Mortgages</li> <li>• Vacation Home Mortgages</li> <li>• Co-Op and Condominium Loans</li> <li>• Home Equity Lines of Credit</li> </ul>	<ul style="list-style-type: none"> <li>• Bridge Loans</li> <li>• All-in-One, Construction-to-Permanent Loans</li> <li>• Eagle Community Loans<sup>1</sup></li> </ul>
<b>PERSONAL LENDING</b>	<ul style="list-style-type: none"> <li>• Stock/Bond Secured Loans</li> <li>• Unsecured Loans</li> <li>• Streamlined Loans and Lines of Credit</li> <li>• Overdraft Lines of Credit</li> </ul>	<ul style="list-style-type: none"> <li>• Student Loan Refinancing<sup>2</sup></li> <li>• Loan Programs to Help Partners and Employees Invest in Their Firm or Fund</li> <li>• Aircraft and Marine Financing</li> </ul>
<b>COMMERCIAL REAL ESTATE LENDING</b>	<ul style="list-style-type: none"> <li>• Multi-Family Property Loans</li> <li>• Mixed-Use Building Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial Real Estate Loans</li> <li>• Construction and Renovation Loans</li> </ul>
<b>CHECKING, SAVINGS, CDS (DEPOSITS)</b>	<ul style="list-style-type: none"> <li>• ATM Rebate Checking<sup>3</sup></li> <li>• Classic Checking</li> <li>• Basic Checking</li> <li>• Money Market Checking</li> <li>• Money Market Savings</li> </ul>	<ul style="list-style-type: none"> <li>• Passbook Savings</li> <li>• Certificates of Deposit (CDs)</li> <li>• Traditional, Roth and SEP IRAs</li> <li>• Banking Online and Bill Pay</li> <li>• Mobile Banking and Mobile Check Deposit</li> </ul>
<b>BUSINESS BANKING</b>	<ul style="list-style-type: none"> <li>• Business Lending by Industry</li> <li>• Lines of Credit and Term Loans</li> <li>• Owner-User Commercial Real Estate Loans</li> <li>• Streamlined Small Business Lending</li> <li>• Capital Call Lines</li> <li>• Loan Programs to Help Partners and Employees Invest in Their Firm or Fund</li> <li>• Standby Letters of Credit</li> <li>• Business Analyzed Checking</li> <li>• Simplified Business Checking</li> <li>• Business Interest Checking</li> <li>• Business Money Market Accounts</li> <li>• Multi-Client Management Accounts</li> <li>• Attorney Trust Accounts (IOLTA, IOTA, IOLA)</li> <li>• Custody and Business Escrow Services</li> <li>• Deposit Account Control Agreements</li> <li>• Business Debit Cards</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Online Banking and Bill Pay</li> <li>• Mobile Banking</li> <li>• Wire Transfer Services</li> <li>• Wires Direct Transmission</li> <li>• ACH Services</li> <li>• ACH Direct Transmission</li> <li>• Remote Deposit Services</li> <li>• Direct Image Cash Letter</li> <li>• Biller and Payment Solutions</li> <li>• Positive Pay Services</li> <li>• Paid Check Imaging</li> <li>• Lockbox Services Nationwide</li> <li>• Armored Car and Cash Vault Services</li> <li>• Courier Services</li> <li>• Merchant Card Services</li> <li>• On-Site ATM Installation and Maintenance</li> <li>• Complimentary Internet Security Health Checks</li> </ul>



• Corporate provider of education debt repayment and savings benefits programs<sup>4</sup>

<sup>1</sup> A relationship manager can provide details and determine if a property is eligible for the Eagle Community Loan Program.

<sup>2</sup> This product is not a student loan. The terms of this product may differ from terms of your current loan. For example, this product does not contain special features such as forbearance periods and income-based repayment plans available for student loans.

<sup>3</sup> 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.

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

<sup>4</sup> Gradifi, Inc., is a wholly owned subsidiary of First Republic Bank.

<b>FINANCIAL PLANNING</b>	<ul style="list-style-type: none"> <li>• Comprehensive Financial Review and Plan</li> <li>• Cash Flow and Retirement Planning</li> <li>• Insurance Review</li> </ul>	<ul style="list-style-type: none"> <li>• Tax Planning Strategies</li> <li>• Wealth Transfer and Legacy Planning</li> <li>• Philanthropic Planning</li> </ul>
<b>INVESTMENT MANAGEMENT</b>	<ul style="list-style-type: none"> <li>• Equity Management</li> <li>• Fixed Income Management</li> <li>• Alternative Investments<sup>1</sup></li> <li>• Endowment Investment Management and Consulting</li> </ul>	<ul style="list-style-type: none"> <li>• Cash Management</li> <li>• Environmental, Social and Governance Investing</li> <li>• 401(k) Plan Management</li> <li>• Online Investment Management Service<sup>2</sup></li> </ul>
<b>BROKERAGE SERVICES</b>	<ul style="list-style-type: none"> <li>• Full-Service and Online Brokerage Services</li> <li>• Equities and Mutual Funds</li> <li>• Money Market Mutual Funds</li> <li>• Fixed Income</li> <li>• Margin Loans</li> <li>• Structured Product Investments</li> </ul>	<ul style="list-style-type: none"> <li>• Stock Donation Brokerage Services</li> <li>• 10b5-1 Plans for Corporate Executives</li> <li>• Hedging Strategies for Concentrated Stock Positions</li> <li>• FDIC-Insured Sweep Accounts</li> </ul>
<b>TRUST SERVICES</b>	<ul style="list-style-type: none"> <li>• Personal Trust Services with Open Architecture</li> <li>• Trustee of Revocable, Irrevocable and Testamentary Trusts</li> <li>• Estate Settlement/Executor Services</li> </ul>	<ul style="list-style-type: none"> <li>• Agent for Trustee Services</li> <li>• Custody Services</li> <li>• Business Escrow Services</li> <li>• Independent and Objective Reporting</li> <li>• Delaware Trust Services</li> </ul>
<b>INSURANCE SERVICES</b>	<ul style="list-style-type: none"> <li>• Access to Top Carriers and Best-in-Class Products</li> <li>• Permanent Life Insurance Products for Estate, Business Planning and Tax-Deferred Cash Accumulation</li> </ul>	<ul style="list-style-type: none"> <li>• Private Placement Life and Annuity Products, Offering Alternative Investments</li> <li>• Disability Products for High-Income Executives and Professional Services Firms</li> <li>• Specialty and Hybrid Long-Term Care Products</li> </ul>
<b>FOREIGN EXCHANGE</b>	<ul style="list-style-type: none"> <li>• Spot Foreign Exchange Contracts</li> <li>• Foreign Currency Wires</li> <li>• Foreign Currency Drafts</li> <li>• Foreign Currency Accounts/Deposits<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Forward Foreign Exchange Contracts</li> <li>• Currency Swaps</li> <li>• Foreign Currency Options</li> <li>• Structured Hedging Solutions</li> </ul>

<sup>1</sup> These products are offered to clients who meet certain eligibility and suitability requirements.

<sup>2</sup> Offered in partnership with FutureAdvisor.

<sup>3</sup> Foreign currency deposit accounts are offered by First Republic Bank, Member FDIC.

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, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

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



## CONSOLIDATED STATEMENT OF INCOME

*in thousands, except per share amounts*

YEAR ENDED DECEMBER 31	2017	2016	2015
Interest income:			
Loans	\$ 1,903,070	\$ 1,573,403	\$ 1,361,654
Investments	521,837	378,719	268,682
Other	14,861	19,266	27,464
Cash and cash equivalents	11,850	9,485	6,292
Total interest income	2,451,618	1,980,873	1,664,092
Interest expense:			
Deposits	134,786	73,765	61,072
Borrowings	165,369	89,946	86,357
Total interest expense	300,155	163,711	147,429
Net interest income	2,151,463	1,817,162	1,516,663
Provision for loan losses	60,181	47,192	55,439
Net interest income after provision for loan losses	2,091,282	1,769,970	1,461,224
Noninterest income:			
Investment management fees	282,868	224,626	178,738
Brokerage and investment fees	32,221	31,868	19,659
Trust fees	13,658	12,365	10,745
Foreign exchange fee income	27,691	22,406	22,517
Deposit fees	22,633	20,699	19,311
Loan and related fees	13,012	14,097	12,393
Loan servicing fees, net	13,800	13,465	13,040
Gain on sale of loans	9,233	4,828	9,725
Gain (loss) on investment securities, net	(833)	1,055	821
Income from investments in life insurance	37,874	48,119	35,474
Other income	8,304	1,284	2,630
Total noninterest income	460,461	394,812	325,053
Noninterest expense:			
Salaries and employee benefits	930,908	763,625	596,593
Information systems	208,625	153,207	119,114
Occupancy	136,746	119,139	106,856
Professional fees	56,950	52,740	73,022
FDIC assessments	55,792	44,200	35,250
Advertising and marketing	48,398	32,783	25,562
Amortization of intangibles	20,625	25,002	21,760
Other expenses	181,497	146,490	117,452
Total noninterest expense	1,639,541	1,337,186	1,095,609
Income before provision for income taxes	912,202	827,596	690,668
Provision for income taxes	154,542	154,168	168,523
Net income	757,660	673,428	522,145
Dividends on preferred stock	58,040	68,589	58,928
Net income available to common shareholders	\$ 699,620	\$ 604,839	\$ 463,217
Basic earnings per common share	\$ 4.44	\$ 4.07	\$ 3.27
Diluted earnings per common share	\$ 4.31	\$ 3.93	\$ 3.18
Dividends per common share	\$ 0.67	\$ 0.63	\$ 0.59
Weighted average shares — basic	157,624	148,752	141,689
Weighted average shares — diluted	162,340	154,095	145,510

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	2017	2016
Cash and cash equivalents	\$ 2,297,021	\$ 2,107,722
Investment securities:		
Investment securities available-for-sale	2,418,088	2,007,258
Investment securities held-to-maturity	16,157,945	13,150,157
Total investment securities	<u>18,576,033</u>	<u>15,157,415</u>
Loans:		
Single family (1-4 units)	31,508,468	26,266,866
Home equity lines of credit	2,735,612	2,634,944
Multifamily (5+ units)	8,640,233	6,676,642
Commercial real estate	6,083,152	5,464,870
Single family construction	591,066	494,616
Multifamily/commercial construction	1,116,855	919,541
Business	8,295,224	6,872,327
Stock secured	1,083,553	822,908
Other secured	1,015,039	723,648
Unsecured	1,771,013	1,131,955
Total loans	<u>62,840,215</u>	<u>52,008,317</u>
Allowance for loan losses	(365,932)	(306,398)
Loans, net	<u>62,474,283</u>	<u>51,701,919</u>
Loans held for sale	87,695	407,226
Investments in life insurance	1,330,652	1,273,172
Tax credit investments	1,107,546	1,121,416
Prepaid expenses and other assets	1,254,720	923,324
Premises, equipment and leasehold improvements, net	296,197	207,592
Goodwill	198,447	203,177
Other intangible assets	91,774	112,399
Mortgage servicing rights	66,139	62,410
Total Assets	<u>\$ 87,780,507</u>	<u>\$ 73,277,772</u>

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

### LIABILITIES AND EQUITY

AS OF DECEMBER 31	2017	2016
Liabilities:		
Deposits:		
Noninterest-bearing checking	\$ 26,355,331	\$ 22,740,303
Interest-bearing checking	17,324,683	14,575,890
Money market checking	9,251,504	7,969,787
Money market savings and passbooks	8,752,396	8,203,340
Certificates of deposit	7,234,794	5,113,061
Total deposits	<u>68,918,708</u>	<u>58,602,381</u>
Short-term borrowings	100,000	100,000
Long-term FHLB advances	8,300,000	5,900,000
Senior notes	894,723	397,955
Subordinated notes	777,084	387,380
Debt related to variable interest entities	—	25,973
Other liabilities	971,691	955,431
Total Liabilities	<u>79,962,206</u>	<u>66,369,120</u>
Shareholders' Equity:		
Preferred stock, \$0.01 par value per share;		
990,000 and 1,139,525 shares issued and outstanding	990,000	1,139,525
Common stock, \$0.01 par value per share;		
161,695,803 and 154,292,487 shares issued and outstanding	1,617	1,543
Additional paid-in capital	3,778,913	3,301,705
Retained earnings	3,051,611	2,459,540
Accumulated other comprehensive income (loss)	(3,840)	6,339
Total Shareholders' Equity	<u>7,818,301</u>	<u>6,908,652</u>
Total Liabilities and Shareholders' Equity	<u>\$ 87,780,507</u>	<u>\$ 73,277,772</u>

## 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, 2017, the Bank believes that its shares are held beneficially by approximately 130,000 shareholders.

First Republic Bank's issues of Preferred Stock trade as depositary shares on NYSE under the symbols FRCPrD for the Series D, FRCPrE for the Series E, FRCPrF for the Series F, FRCPrG for the Series G and FRCPrH for the Series H.

## 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 [firstrepublic.com](http://firstrepublic.com) or upon written or telephone request to us at: 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 purpose of the safe harbor provided by Section 21E of 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. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our 2017 Annual Report on Form 10-K.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; expectations regarding the banking and wealth management industries; descriptions of plans or objectives

of management for future operations, products or services; 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; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, 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 efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; the possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions affecting the valuation of our investment securities portfolio, which could result in other-than-temporary impairment if the general economy deteriorates, credit ratings decline, the financial condition of issuers deteriorates, interest rates increase or the liquidity for securities is limited; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the impact of tax reform legislation; the phase-in of 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; our ability to avoid litigation and its associated costs and liabilities; the impact of new accounting standards; future FDIC special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications.

For a discussion of these and other risks and uncertainties, see the risk factors in our 2017 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. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this document and in our 2017 Annual Report on Form 10-K. 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.

AFFORDABLE HOUSING  
CHILDREN  
EDUCATION  
HEALTH AND WELFARE  
THE ARTS

Our commitment to our communities goes far beyond banking. Since 1985, we have consistently donated both time and resources to provide essential services to those who need them most. In addition, we have an active and significant commitment to building strong, dynamic communities through innovative banking and engagement programs. We continue to develop strong partnerships with a diverse group of nonprofits supporting the communities in which we live and work. Join us in celebrating three such outstanding organizations.

GLIDE

SAN FRANCISCO, CALIFORNIA

GLIDE, established in 1929, has been serving San Francisco's diverse community for decades. Driven by core values rooted in empowerment, recovery and personal transformation, GLIDE works to alleviate suffering and break the cycles of poverty and marginalization through programs that foster wellness, growth, spirit and leadership. GLIDE's longest running program, Daily Free Meals, is the only one in San Francisco providing three meals a day, 364 days a year to those in need. Whether providing for immediate needs, long-term harm reduction and violence intervention strategies, or support for families as they move out of poverty, GLIDE has the community covered.





## QUALITAS OF LIFE FOUNDATION NEW YORK, NEW YORK

Qualitas of Life Foundation, a volunteer-based organization, provides basic financial education to Hispanic individuals and their families, fostering financial security and advancing the standard of living. Free, bilingual financial education workshops empower participants to improve their personal finances and achieve better opportunities. Participants are encouraged to consider new possibilities and plan for their future goals through tailored workshops that match technical expertise with comprehensive advice and practical activities. Over the past decade, Qualitas has provided financial education to 7,000 families, impacting over 21,000 individuals in New York, New Jersey and Connecticut.



## CENTER FOR CREATIVE EDUCATION WEST PALM BEACH, FLORIDA

The Center for Creative Education (CCE) engages over 10,000 students annually from low-income homes and marginalized communities. Focused on students who are at risk of academic failure, CCE's arts-based education programs help to improve academic performance, while enhancing creativity, critical thinking, communication skills and confidence. CCE uses visual arts, theater, music and digital media arts to support students from kindergarten through 12th grade in underperforming schools and afterschool sites across Palm Beach County. For over 20 years, CCE has engaged students and increased their appetites for learning while helping them reach their full academic potential.



First Republic's commitment to the community encompasses a wide variety of areas: from community lending to our financial literacy educational programs. Below is a brief summary of just some of our efforts to support and engage our local communities.



3.6

BILLION \$

Originated over 1,500 community development loans<sup>1</sup>

1.6

BILLION \$

Amount committed to low-income housing tax credit investments<sup>2</sup>

27

PERCENT

Percentage of small business loans in low- to moderate-income census tracts<sup>3</sup>

12.8

PERCENT

Percentage of single-family home loans funded by unit to low- to moderate-income borrowers<sup>4</sup>

37

PERCENT

Percentage of loans to independent schools and nonprofit organizations in our Business Banking loan portfolio<sup>2</sup>

8,800+

HOURS

Time volunteered by First Republic employees through our formal, paid Employee Volunteer Program<sup>5</sup>

<sup>1</sup> Loans originated from 2011 through 2016, the most recent reportable time period

<sup>2</sup> As of December 31, 2017

<sup>3</sup> For loans funded in 2016, the most recent reportable time period; percentage calculated by number of loans

<sup>4</sup> Most recent data available, as determined by Home Mortgage Disclosure Act ("HMDA") data

<sup>5</sup> For the year 2017

First Republic's Community Advisory Board, comprised of five recognized and highly respected community leaders, is a key part of our outreach. The Community Advisory Board offers advice and strategic guidance on initiatives related to affordable housing, financial empowerment and small business and economic development.



**FAITH BAUTISTA**, Board Chair

**Ms. Bautista is President and CEO of the National Asian American Coalition (NAAC) and CEO of the National Diversity Coalition (NDC).** She is a champion of the underserved, reaching out to communities that have traditionally been left out of homeownership, small business and financial literacy. She is an advisory member on the boards of CUUC, CIT, Royal Business Bank, and FCC broadband adoption and diversity. Ms. Bautista is also a member of the national advisory board for Charter Communications and presidential nominee for CDFI advisory board. Formerly, she was a member of the Office of Thrift Supervision's Minority Depository Institutions Advisory Committee and sat on the Low-Income Oversight Board for the California Public Utilities Commission.



**JOHN HOPE BRYANT**, Board Member

**Mr. Bryant is Founder, Chairman and CEO of Operation HOPE; Chairman and CEO of Bryant Group Ventures and The Promise Homes Company; and Co-Founder of Global Dignity.** He is a founding member of the Young Global Leaders and the Clinton Global Initiative. Mr. Bryant has received over 500 awards and citations for his work, including being named one of *Time* magazine's "50 Leaders for the Future" and the 2016 "Innovator of the Year" by *American Banker* magazine. He is the author of bestsellers *The Memo*, *How the Poor Can Save Capitalism* and *Love Leadership*.



**JANICE JENSEN**, Board Member

**Ms. Jensen is President and CEO of Habitat for Humanity East Bay/Silicon Valley** and serves on the board of directors for Silicon Valley@Home, Habitat for Humanity California State Support Organization and California Housing Consortium (board of governors). She is Vice Chair of Habitat for Humanity International's U.S. Council, serves on several national committees, and chairs Habitat California's statewide Legislative Committee. Ms. Jensen's experience spans 25 years with expertise in nonprofit management primarily in the fields of healthcare and affordable housing.



**ROBERT MONZON**, Board Member

**Mr. Monzon is a founding member and Board President for the Montebello Housing Development Corporation (MHDC).** He is Board President of Bella Monte Homes LLC, Board Secretary of the Montebello Rotary Foundation, Treasurer of the Pasadena Altadena Coalition of Transformative Leaders and former President of the Pasadena Management Association. Mr. Monzon is the UnidosUS Affiliate Council Representative for California and serves on numerous other boards in his community. His awards include the Panther Advocacy Award (2012) and NCLR Champions of Homeownership (2015).



**CLAUDIA VIEK**, Board Member

**Ms. Viek recently launched her consulting practice after a decade-long tenure as CEO of CAMEO, the California Association for Micro Enterprise Opportunity.** She has been a pioneer in micro business and business incubation in California and is recognized as a thought leader in economic development, with a focus on women's entrepreneurship and building local economies. She has been published in *Huffington Post*, *American Banker* and *The Washington Post*. She is the founder and former Executive Director of the Renaissance Entrepreneurship Center in San Francisco, a board member of the Association for Enterprise Opportunity, and serves on the MUFG Union Bank Community Advisory Board. She was named the Small Business Administration's "Women in Business Champion of the Year."

## EXECUTIVE LEADERSHIP

First Republic's leadership team represents considerable depth and experience in the financial industry. Their guidance also reflects extensive institutional knowledge and diverse perspectives.

What follows on this page and the next are biographies of our executive team and Board of Directors.



**JAMES H. HERBERT, II**, 73, *Chairman and Chief Executive Officer (Founder)*

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



**HAFIZE GAYE ERKAN**, 38, *President*

Ms. Erkan joined First Republic in 2014 and became President in 2017. She works alongside Jim Herbert in setting strategic direction and managing key client, shareholder and regulatory relationships. Ms. Erkan also oversees the Bank's investment portfolio, deposit franchise, and New York and Boston regions. Prior to First Republic, she worked for Goldman Sachs as Managing Director and Head of Financial Institutions Group Strategies for nearly a decade advising boards and executive management of large U.S. banks and insurance companies. B.Sc., 2001, Bogazici University (Turkey); Ph.D., 2005, Princeton University; Harvard Business School Advanced Management Program, 2015; Stanford Graduate School of Business Executive Program in Leadership, 2016.



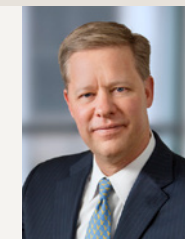
**JASON C. BENDER**, 48, *Executive Vice President and Chief Operating Officer*

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. In 2016, he was appointed Chief Operating Officer and is responsible for the overall operations of deposits and lending, strategic planning, enterprise data, online banking and related digital activities, information technology and secondary loan marketing. He 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.



**ROBERT L. THORNTON**, 60, *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 Los Angeles and Palm Beach regions. 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.



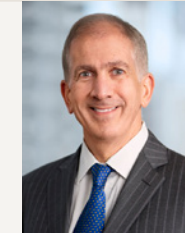
**MICHAEL D. SELFRIDGE**, 50, *Senior Executive Vice President and Chief Banking Officer*

Mr. Selfridge joined First Republic in 2012. He has served as Deputy Chief Operating Officer and Chief Operating Officer, and was appointed Chief Banking Officer in 2016. As Chief Banking Officer, he is responsible for private banking, business banking and information security. Prior to joining First Republic, he was Head of U.S. Regional Banking at Silicon Valley Bank. He serves on the Board of Directors of Catholic Charities of San Francisco. 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.



**MICHAEL J. ROFFLER**, 47, *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 was a Certified Public Accountant with KPMG LLP for 16 years, five of which were as an audit partner. B.S., 1993, Marquette University; Stanford Graduate School of Business Executive Program, 2013.



**DAVID B. LICHTMAN**, 54, *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**, 39, *Executive Vice President, Chief Administrative and People Officer*

Ms. Richardson joined First Republic in 2003 and was appointed Chief Administrative Officer and Chief People Officer in 2016. Ms. Richardson oversees human resources, Eagle Lending and various bank-wide initiatives. Ms. Richardson previously served as Deputy Chief Administrative Officer and head of Board and Investor Relations at First Republic. She is Co-Chair of the Network for Teaching Entrepreneurship, Bay Area. B.A., 2001, Sonoma State University; Harvard Business School Advanced Management Program, 2013.

## BOARD OF DIRECTORS



**JAMES H. HERBERT, II, 73, Chairman, Chief Executive Officer (Founder) and Board Member**

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



**KATHERINE AUGUST-DEWILDE, 70, 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., 70, Board Member**

Mr. Barrack is Executive Chairman of Colony NorthStar, Inc. He previously held the position of Founder and Executive Chairman of Colony Capital, Inc., the predecessor to Colony NorthStar. He served in the Reagan administration as Deputy Undersecretary of the Department of the Interior and was Chairman of the 58th Presidential Inaugural Committee. He is a trustee of the University of Southern California, sits on a variety of private boards, 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., 78, 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., and a member of the private company board of BMM International. B.A., 1962, University of Nevada, Reno; L.L.B., 1965, University of California, Berkeley.



**L. MARTIN GIBBS, 80, Board Member**

Mr. Gibbs is currently an investor who retired from his law practice in 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, 46, Board Member**

Professor Groysberg teaches business administration in the Organizational Behavior unit at Harvard Business School. He 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 Stern School of Business; D.B.A., 2002, Harvard Business School.



**SANDRA R. HERNÁNDEZ, M.D., 60, Board Member**

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. 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 certificate program, Harvard University's John F. Kennedy School of Government.

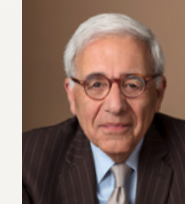
**PAMELA J. JOYNER, 59, Board Member**

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, Chair of the Tate Americas Foundation, and a trustee of the Art Institute of Chicago and J. Paul Getty Trust. She 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, 72, Board Member / Lead Outside Director**

Mr. Levy serves as a consultant to commercial organizations, nonprofit institutions and individual benefactors. He most recently served as President of the Robin Hood Foundation, and was President of Lincoln Center for the Performing Arts from 2002-2013. Previously, he was President of the International Rescue Committee and a senior executive at AT&T. 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.



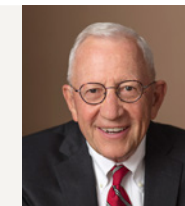
**DUNCAN L. NIEDERAUER, 58, Board Member**

Mr. Niederauer served as CEO of NYSE (2007-2014) and partner of Goldman Sachs. Currently he is a founding partner of Communitas Capital Partners, and a co-founder of the Mountain Top Advisory Group. 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, 79, 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 NorthStar, Inc., and formerly served on the board of directors of Threshold Pharmaceuticals, Inc. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.



**CHERYL SPIELMAN, 63, Board Member**

Ms. Spielman was a partner at Ernst & Young U.S. LLP from 1997-2015, where she led the Human Capital Financial Services practice. From 1989-1996, she was an executive with the firm. Previously, she was a tax professional at Arthur Young & Company. She is a trustee of the Cornell University Hillel Board and the Jewish Women's Foundation of South Palm Beach County, a board member of the Koby Mandel Foundation, and is the Audit Committee Chairperson of the Polo Club of Boca Raton, Florida. B.S., 1977, Cornell University; M.B.A., 1980, University of Chicago. Certified Public Accountant.



### *Emeritus*

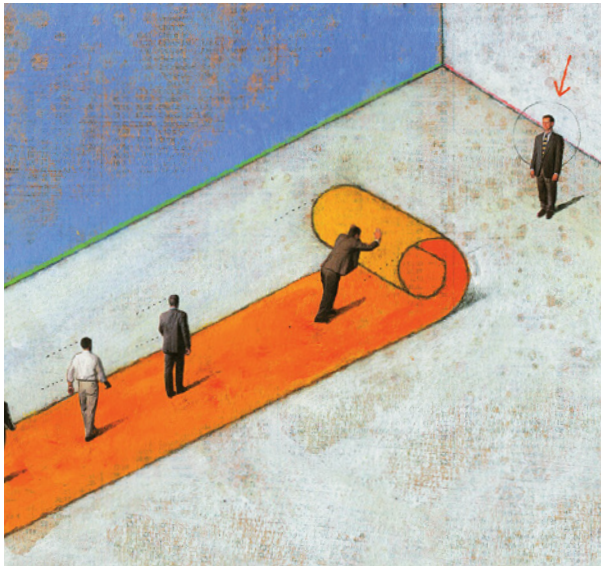
**ROGER O. WALTHER, 82, Chairman Emeritus**

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





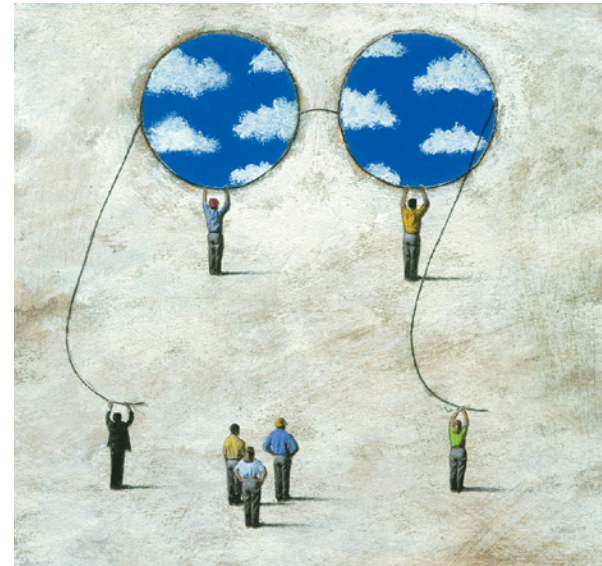
FIRST REPUBLIC VALUES



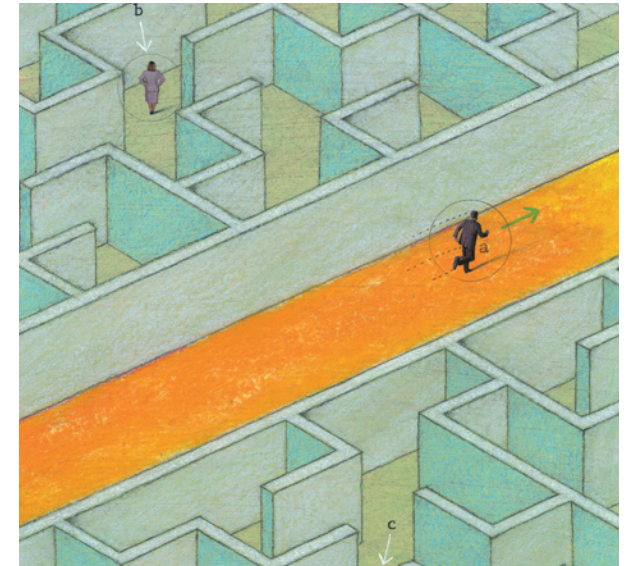
Do the Right Thing



Provide Extraordinary Service



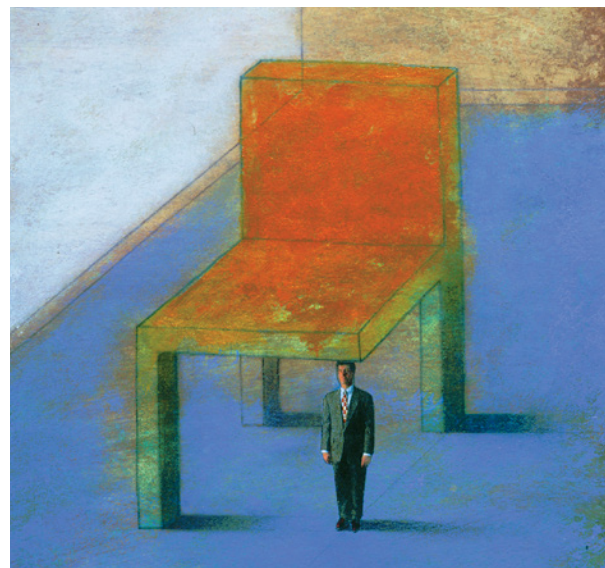
Think Positively



Move Forward, Move Fast



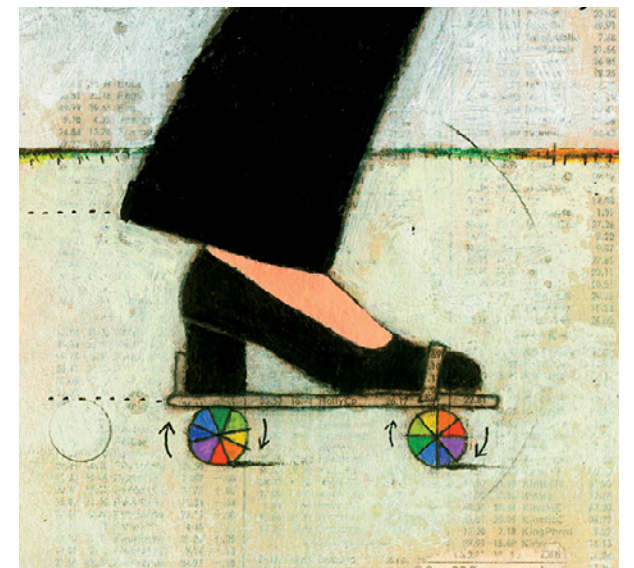
Respect the Team



Take Responsibility

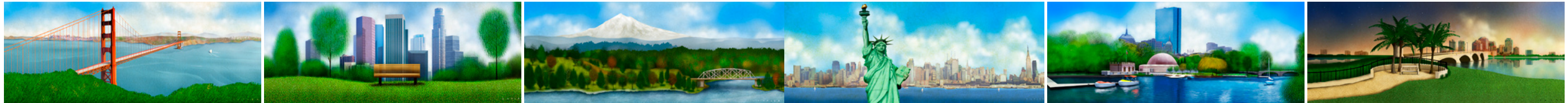


Grow



Have Fun

## LOCATIONS



### NORTHERN CALIFORNIA

#### *San Francisco*

101 Pine Street  
San Francisco, California 94111  
(415) 392-1400

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

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

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

1699 Van Ness Avenue  
San Francisco, California 94109  
(415) 447-0888

The Presidio of San Francisco  
558 Presidio Boulevard, Suite A  
San Francisco, California 94129  
(415) 561-2988

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

6001 Geary Boulevard  
San Francisco, California 94121  
(415) 751-3888

653 Irving Street  
San Francisco, California 94122  
(415) 564-8881

1809 Irving Street  
San Francisco, California 94122  
(415) 664-0888

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

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

405 Howard Street, Suite 110  
San Francisco, California 94105  
(415) 975-3877

Pine Street Extension  
One Front Street  
San Francisco, California 94111  
(415) 392-1400

1354 Castro Street  
San Francisco, California 94114  
(Projected opening Summer 2018)

#### *San Francisco Peninsula*

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

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

1111 South El Camino Real  
San Mateo, California 94402  
(650) 571-8388

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

1215 El Camino Real  
Menlo Park, California 94025  
(650) 470-8888

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

2275 El Camino Real  
Palo Alto, California 94306  
(650) 329-8883

400 South San Antonio Road  
Los Altos, California 94022  
(650) 559-8810

201 West El Camino Real  
Sunnyvale, California 94087  
(408) 733-8881

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

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

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

#### *San Francisco East Bay*

2110 Mountain Boulevard  
Oakland, California 94611  
(510) 530-8881

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

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

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

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

249 Main Street  
Pleasanton, California 94566  
(925) 846-8811

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

#### *Marin County*

750 Redwood Highway Frontage  
Road, Suite 1218  
Mill Valley, California 94941  
(415) 389-0880

1099 Fourth Street  
San Rafael, California 94901  
(415) 485-3888

#### *Napa County*

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

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

#### *Sonoma County*

640 Third Street  
Santa Rosa, California 95404  
(707) 544-8881

### SOUTHERN CALIFORNIA

#### *Los Angeles*

1888 Century Park East  
Los Angeles, California 90067  
(310) 712-1888

9593 Wilshire Boulevard  
Beverly Hills, California 90212  
(310) 288-0777

11770 San Vicente Boulevard  
Los Angeles, California 90049  
(310) 820-1820

431 Wilshire Boulevard  
Santa Monica, California 90401  
(310) 393-8889

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

888 South Figueroa Street,  
Suite 100  
Los Angeles, California 90017  
(213) 239-8883

16300 Ventura Boulevard  
Encino, California 91436  
(Projected opening Fall 2018)

#### *Santa Barbara*

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

#### *Palm Desert*

73010 El Paseo  
Palm Desert, California 92260  
(760) 776-8882

#### *Newport Beach*

3991 MacArthur Boulevard,  
Suite 300  
Newport Beach, California 92660  
(949) 756-8828

2800 East Coast Highway  
Corona del Mar, California 92625  
(949) 721-0988

#### *San Diego County*

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

8347 La Mesa Boulevard  
La Mesa, California 91942  
(619) 462-6700

1200 Prospect Street,  
Suite 125  
La Jolla, California 92037  
(858) 454-8883

1110 Camino Del Mar  
Del Mar, California 92014  
(858) 755-5600

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

12626 High Bluff Drive, Suite 400  
San Diego, California 92130  
(858) 259-2795

### OREGON

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

### WYOMING

545 West Broadway  
Jackson, WY 83001  
(Projected opening Winter 2018)

### NEW YORK

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

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

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

225 Broadway (at Barclay Street)  
New York, New York 10007  
(212) 372-3088

163 Canal Street  
(at Elizabeth Street)  
New York, New York 10013  
(Projected opening Summer 2018)

### CONNECTICUT

93 Mason Street  
Greenwich, Connecticut 06830  
(203) 422-0818

### MASSACHUSETTS

160 Federal Street  
Boston, Massachusetts 02110  
(617) 330-1288

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

772 Boylston Street  
Boston, Massachusetts 02199  
(617) 859-8888

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

47 Brattle Street  
Cambridge, Massachusetts 02138  
(Projected opening Summer 2018)

### NEW HAMPSHIRE

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

### FLORIDA

241 Royal Palm Way  
Palm Beach, Florida 33480  
(561) 835-8829

300 South U.S. Highway 1  
Jupiter, Florida 33477  
(Projected opening Spring 2018)

4506 PGA Boulevard  
Palm Beach Gardens, Florida 33418  
(Projected opening Winter 2019)

### NORTHERN CALIFORNIA

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

2500 Sand Hill Road, Suite 200  
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  
Palo Alto, California 94306  
(650) 329-8883; (866) 818-8883

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

### SOUTHERN CALIFORNIA

1888 Century Park East  
Los Angeles, California 90067  
(310) 712-1888; (877) 743-7777

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

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

12626 High Bluff Drive, Suite 400  
San Diego, California 92130  
(858) 259-2795

### OREGON

947 SW Broadway  
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 100  
(at 10th Street)  
Garden City, New York 11530  
(516) 873-7888

### MASSACHUSETTS

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

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

### DELAWARE

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

### FLORIDA

241 Royal Palm Way  
Palm Beach, Florida 33480  
(561) 835-8829

### HAWAII

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

First Republic Private Wealth Management includes First Republic Trust Company; First Republic Trust Company of Delaware LLC; First Republic Investment Management, Inc., an SEC Registered Investment Advisor; and First Republic Securities Company, LLC, Member FINRA/SIPC.

*We dedicate this year's annual report in memory of Paula Lucas, a dear friend and colleague of First Republic Bank. Paula thoughtfully led the production of our annual reports for over 20 years with boundless enthusiasm and creativity.*

## CORPORATE INFORMATION

### STOCK TRADING

Listed on the New York Stock Exchange:

Common Stock Symbol: FRC

Preferred Stock Series D-H Symbols: FRCPrD, FRCPrE, FRCPrF, FRCPrG, FRCPrH

### TRANSFER AGENT

Computershare Inc.

### EXTERNAL COUNSEL

Sullivan & Cromwell LLP

Arnold & Porter LLP

### AUDITORS

KPMG LLP



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It's a privilege to serve you®

111 Pine Street  
San Francisco, CA 94111  
(415) 392-1400  
(800) 392-1400  
firstrepublic.com

