



*2018 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 • JACKSON • PALM BEACH • BOSTON • GREENWICH • NEW YORK

*2018 was the most successful year ever for First Republic. Loans, deposits and wealth management all experienced robust growth. Total earnings grew very nicely, up 12.7%. Tangible book value per share increased 11.9% and credit quality remains excellent.*

*We were very pleased that First Republic was added to the S&P 500 Index at year-end.*

#### **SIMPLE BUSINESS MODEL**

The source of our success continues to be our unique culture, which is focused on the daily execution of a long-term oriented, high-touch, client-centric service model. First Republic has evolved into an exceptionally strong service brand whose organic, sustainable growth is propelled by the passion and loyalty of our satisfied clients.

#### **THE POWER OF CLIENT SERVICE**

We focus on extraordinary client service, which we measure continually through our Net Promoter Score. Client service, which leads to unusually low client attrition as well as strong referrals, is *the* source of our safe, organic growth. Our most recent Net Promoter Scores continue to be more than double the U.S. banking industry and even above most luxury service brands.

#### **CONSISTENT PROFITABILITY**

First Republic has been consistently profitable each year since our 1985 inception. Our straight-forward business model has performed exceedingly well, over almost three and a half decades, through widely varying economic and geopolitical conditions.

#### **EMPOWERED AND ENGAGED COLLEAGUES**

Success starts with exceptional people operating within a client-centric culture that empowers colleagues to meet clients' needs. We attract and retain high-performing, engaged individuals who have an unwavering commitment to extraordinary client service. First Republic is committed to taking very good care of our people, through continual professional development programs alongside competitive compensation and comprehensive benefits. 36% of our workforce par-

ticipates in our Gradifi Student Loan PayDown and College SaveUp programs, 51% in our discounted employee stock purchase program, and 98% in our 401(k) matching program.

#### INCLUSIVE CULTURE AND DIVERSE WORKFORCE

First Republic is also committed to continuing to foster an inclusive workplace culture, which embraces and encourages diverse perspectives and backgrounds. Our diverse workforce is 48% minority and 47% female, and speaks over 50 languages. This diversity is longstanding and extends across all levels of the organization, with a senior management team composed of 48% female leaders, including our President.

#### EXTRAORDINARY SERVICE DRIVES OUR GROWTH

Taking outstanding care of our existing clients is the key source of our safe, sustainable growth. More than 50% of our annual growth each year involves doing more business with existing clients, and another 25% comes from direct referrals by these same, highly satisfied clients — both are proven, safe and stable growth channels. We experience only very modest client attrition each year. This compounding network effect of low attrition and strong referrals is immensely powerful and quite unique in today's banking environment.

#### LEADERSHIP DEPTH AND BREADTH

We are founder-led with an extensive and experienced leadership team. Our stable, experienced and diverse senior team has a deep expertise and knowledge of our industry, markets, business model and, most importantly, culture. The considerable diversity of First Republic's leadership and workforce has been a key to our success for several decades.

#### STRONG AND GROWING CAPITAL

We remain well-capitalized and successfully accessed the capital markets twice during 2018. We raised over \$490 million of new equity capital while redeeming both our 5.625% Series C and 7.00% Series E preferred stock, totaling \$350 million. Over the last five years, our total Tier 1

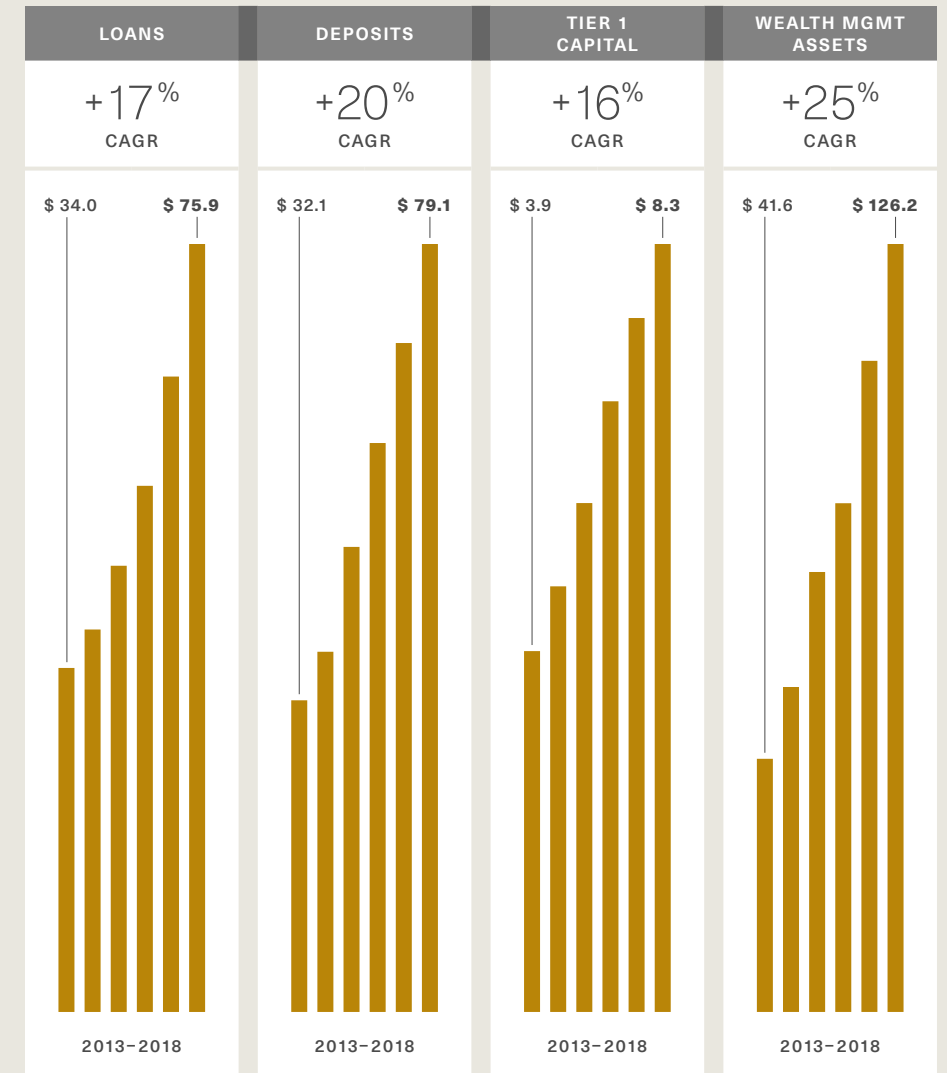
#### FINANCIAL HIGHLIGHTS 2013-2018

Dollars in billions (Net Income in millions)

DECEMBER 31,	2013	2014	2015	2016	2017	2018
Total Bank Assets	\$ 42.1	\$ 48.4	\$ 59.0	\$ 73.3	\$ 87.8	\$ 99.2
Total Loans	\$ 34.0	\$ 37.8	\$ 44.1	\$ 52.0	\$ 62.8	\$ 75.9
Total Deposits	\$ 32.1	\$ 37.1	\$ 47.9	\$ 58.6	\$ 68.9	\$ 79.1
Total Tier 1 Capital	\$ 3.9	\$ 4.6	\$ 5.5	\$ 6.6	\$ 7.5	\$ 8.3
Wealth Management Assets	\$ 41.6	\$ 53.4	\$ 72.3	\$ 83.6	\$ 107.0	\$ 126.2
Net Income (in millions)	\$ 462.1	\$ 487.0	\$ 522.1	\$ 673.4	\$ 757.7	\$ 853.8
Preferred Banking Offices	66	68	68	69	70	75

#### FRANCHISE GROWTH 2013-2018

Dollars in billions



capital has grown at an annual rate of 16.3%. We believe in employing our capital to support continued growth and have not engaged in stock buybacks.

### EXCEPTIONAL CREDIT QUALITY

Credit is a core First Republic focus and remains strong, with only \$3.0 million in loan losses during 2018, or less than one basis point of average loans, and non-performing assets of only five basis points of total assets at year-end.

### 2018 PERFORMANCE

In 2018, we experienced our strongest results yet:

- Revenues were up 16.6% to \$3.0 billion
- Net income was up 12.7% to \$853.8 million
- Earnings per share were up 11.6% to \$4.81
- Tangible book value per share was up 11.9% to \$45.26

Loan originations totaled \$32.1 billion — our best year ever. Growth in loans outstanding was 20.7%, funded primarily by strong deposit growth and supported by capital growth.

Deposits were up 14.7%. Successful growth was generated across all of our channels — private banking, banking offices, business banking and wealth management. Checking remains a strong 60% of total deposits at year-end.

### BUSINESS BANKING

Business Banking had a very good year. Both business loans and deposits grew nicely. At year-end, business loans outstanding totaled \$11.0 billion, up 32.6% year over year, and represented 15% of total loans. Business deposits grew by 18.4% and represented 56% of total deposits at year-end.

### PRIVATE WEALTH MANAGEMENT

Private Wealth Management had another strong year, with total assets under management or administration up 18.0% to \$126.2 billion in spite of difficult market conditions. Additionally,

### CONSISTENT PROFITABILITY AND SHAREHOLDER VALUE CREATION

Results in 2018, and over the last five years, have been strong. Revenues have grown 16% per annum and tangible book value per share has grown 15% per annum.

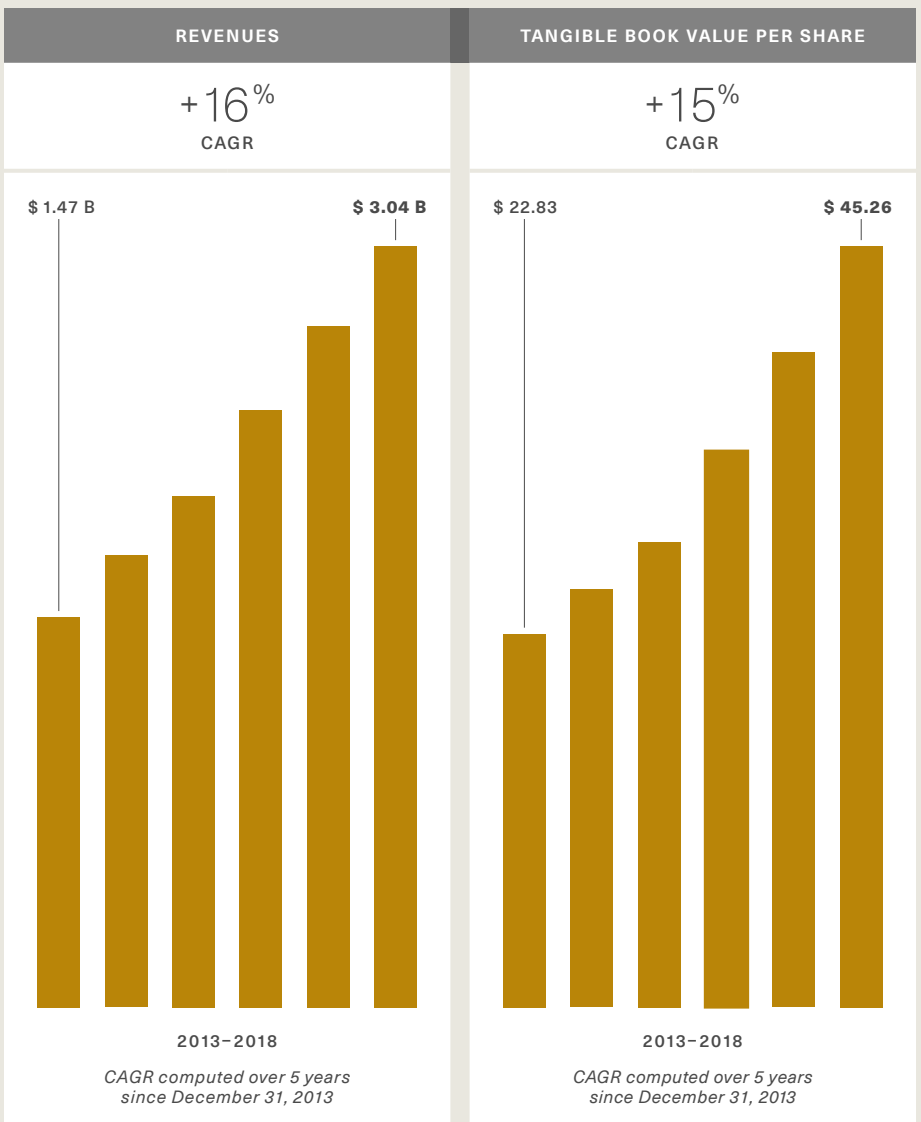
#### STABILITY

- Consistent, Founder-Led Leadership Team
- Stable Client Relationships
- Sustainable, Organic Expansion

#### SHAREHOLDER VALUE

- Enterprise Value 08/86: \$23 Million (Initial IPO)
- Enterprise Value 12/18: \$14.3 Billion
- Enterprise Value Growth Since 1986: **22%** Per Annum

### COMPOUND ANNUAL GROWTH RATE 2013-2018



we transacted over \$33 billion of foreign exchange and placed \$1.4 billion in face value of insurance on behalf of our clients in 2018, up 68% and 107% respectively over 2017.

Total fee revenues from wealth management were up 21.7% and now represent 14.2% of total revenues, compared to only 10.0% just five years ago.

#### NEXT-GENERATION STRATEGY

Our Student Loan Refinancing, First Home Program and Professional Loan Program households grew 55% during the year, with total loan originations of \$1.7 billion. Such next-generation clients, who are generally younger, now represent fully 37% of First Republic's total consumer borrowing households, compared to only 14% three years ago — an increase of more than 2.5 times. This strong trend has transformational implications for First Republic.

#### CLIENT HOUSEHOLD GROWTH

A key measure we watch carefully, total client household growth, is being favorably impacted by our next-generation programs and was exceptionally strong in 2018. During the 2010–2014 period, our new borrowing household growth rate was 15% per year. For the three-year period 2015–2018, it was 23% per year, a more than 50% increase. This change provides First Republic a rapidly expanding and diversified client base.

#### GRADIFI

In 2018, Gradifi successfully introduced its College SaveUp program, as well as its new Gradifi Refi program, which enables employers across the country to offer attractive student loan refinancing programs to their employees. Gradifi grew during the year to serve over 600 corporate clients by year-end.

#### FRANCHISE INVESTMENTS

We continue to make significant investments in our franchise, including: continuously enhancing our regulatory and risk management infrastructure; upgrading our consumer-facing technology;

FRC STOCK PRICE  
SINCE SECOND IPO  
12/08/10–12/31/18

Chart period of 8 years

SHAREHOLDER VALUE

+16%  
CAGR



improving our offices and facilities; and enhancing our workplace and operational environment. In 2018, we also added five new locations to our Preferred Banking Office network, including our expansion to Jackson, Wyoming.

#### COMMUNITY INVESTMENTS

Throughout 2018, we saw excellent growth in our programs dedicated to helping 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.

**L. MARTIN GIBBS**

Before closing this year's letter, we would like to acknowledge and thank Marty Gibbs, who is retiring after 34 years of extraordinary service as a key Board Member. We want to express our profound gratitude to Marty for his insightful and dedicated service to First Republic as a Director since our founding. In fact, Marty, as our outside legal counsel at the time, was the sole original incorporator of First Republic — in February 1985. He has contributed immeasurably to the strategy, integrity, growth and success of First Republic for over three decades and remains a great friend of the Bank.

**SUMMARY**

2018 was a volatile year with respect to both the interest rate and investment markets. Despite the challenging environment, First Republic produced our best results ever. Our growth comes directly from happy clients who continually do more with us and actively refer their friends. The power of this simple, client-centric service model coupled with our conservative risk management approach allows us to provide stable results in a wide range of economic conditions. A stable, sustainable growth model — intensely executed every day.

Without our wonderful communities of clients, shareholders and dedicated colleagues, First Republic would not succeed. We truly thank each of you for your continued business, ongoing support and hard work.

It's a privilege to serve you,

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

**Hafize Gaye Erkan**  
*President*

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

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

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

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















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












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



*From left to right:*  
Mollie Richardson, Bob Thornton, Mike Roffler, Jim Herbert,  
Gaye Erkan, Mike Selfridge, Jason Bender, David Lichtman

## CLIENT INDEX

	Page	Category	Client
	14	Private Club	WS New York
	16	Arts / Nonprofit	American Ballet Theatre
	18	Personal Banking	Tiffany Hogan, M.D., and Shanon Peter, M.D.
	20	Entrepreneur	Greg Flynn
	22	Entrepreneurs / Gradifi	Kara and Theo Goldin
	24	Independent School	Professional Children's School
	26	Chefs and Restaurateurs	Nicole Krasinski and Stuart Brioza
	28	Nonprofit	Delancey Street Foundation
	30	Personal Banking and Brokerage*	John J. Raymond, Jr., and Beverlee Miller Raymond
	32	Personal Banking	Morgan Bush
	34	Medical	West Portal Oral & Facial Surgery Center
	36	Independent School / Gradifi	Bentley School
	38	Entrepreneurs	Debbie Sterling and Beau Lewis
	40	Venture Capital	Lu Zhang

	Page	Category	Client
	42	Business Banking	Factory OS
	44	Personal and Business Banking	Bruce and Elisabeth Percelay
	46	Personal Banking	John and May Herr
	48	Personal Banking	Nick Winton
	50	Nonprofit	National Coalition of Girls' Schools
	52	Real Estate Development and Property Management	Urban Development + Partners
	54	Personal Banking	Paola Gianturco
	56	Personal Banking	Ghia Griarte and Rod Brewster
	58	Attorney	Loren M. Lopin
	60	Personal Banking	Dalila Ramos Alvarado
	62	Nonprofit	Chinatown Health Clinic Foundation
	64	Personal Banking	Mike Johnston and Nicole Mirchandani
	66	Personal Banking and Trust	Sir Peter Wood, CBE, and Jacqueline Fox
	68	Winery	Hamel Family Wines



Our clients say it best.



NEW YORK, NEW YORK

“We found the perfect pairing with First Republic — a bank that understands WS New York and our commitment to extraordinary experiences.”

WS New York Founders

Stephen M. Ross, *Client Since 2007 (left)*

Marvin R. Shanken, *Client Since 2009 (center)*

Kenneth A. Himmel, *Client Since 2006 (right)*

## WS New York

WS New York, Hudson Yards' only private membership club in the heart of the city's newest neighborhood, creates unparalleled access to the finest wine and spirits, world-class dining and one-of-a-kind cultural events. The passion project of Stephen Ross, Kenneth Himmel and Marvin Shanken, WS New York will celebrate its grand opening in Fall 2019. As a longtime financial partner to the three founders, First Republic was the natural choice for their Club's banking needs. First Republic, known for delivering extraordinary client service, has decades of experience working with private clubs.



NEW YORK, NEW YORK

“First Republic understands our legacy and our bold aspirations. We define the goal, and they help us get there.”

Kara Medoff Barnett, *Executive Director*

## American Ballet Theatre

*Client Since 2016*

Founded in 1940, American Ballet Theatre (ABT) is a cultural institution. ABT’s mission, to create, preserve and extend the legacy of classical dance, cannot be achieved without truly devoted artists, staff, trustees and partners. As a child, Kara Medoff Barnett decorated her bedroom walls with ballet posters. She now serves as Executive Director of ABT, a dream fulfilled. Every decision she and her leadership team make comes from a place of care and passion. The decision to work with the Bank was no exception. Like ABT itself, First Republic is a deeply human enterprise focused on creative collaboration. First Republic is proud to serve as a partner to America’s National Ballet Company®.



LOS ANGELES, CALIFORNIA

“Refinancing our student loans with First Republic helped us move into our forever home faster.”

Tiffany Hogan, M.D., *Oncologist (left)*  
Shanon Peter, M.D., *Internist (right)*

*Pictured with Tommy and Lily*

## Tiffany Hogan, M.D., and Shanon Peter, M.D.

*Clients Since 2016*

Moving into a new home where their family could plant roots was an important milestone for Tiffany Hogan and Shanon Peter. The challenge was finding a home that their kids could grow into and, ideally, had space for a piano in a competitive market. Since refinancing their student loans with First Republic, they'd saved enough for a down payment that offered them the flexibility they needed. From there, First Republic guided them through a seamless mortgage process that landed them in their forever home.



“I believe that success comes from trusting and empowering the people around you. First Republic shares that philosophy.”

*Greg Flynn, Chairman, CEO and Founder, Flynn Holdings*



SAN FRANCISCO, CALIFORNIA

## Greg Flynn

*Client Since 2010*

For Greg Flynn, it all starts with a solid team. Since 1994, the same core team at Flynn Holdings has built success in both the commercial real estate and restaurant franchise sectors by focusing on stability and innovation. First Republic shares that focus, offering Greg a long-term financial partnership that evolves with his needs. With a nearly decade-deep understanding of his financial profile, First Republic can deliver the quick business decisions that help Greg’s entrepreneurial spirit thrive.



SAN FRANCISCO, CALIFORNIA

## Kara and Theo Goldin

*Clients Since 1999*

“Mission-driven entrepreneurship” is how Kara Goldin, Founder and CEO of hint, Inc., defines her business approach. When the idea to start an unsweetened flavored water company struck her, it wasn’t a question of if, but how. For that, she turned to First Republic. Since she and her husband, Theo, bought their first home with the Bank in 1999, the relationship has evolved into a dynamic partnership that includes financial guidance on personal and business matters (and early-stage product testing with their neighborhood banking team). As the couple continues to grow the hint, Inc., brand and share healthy choices with consumers, First Republic is ready to meet their evolving needs.



*hint, Inc., is proud to offer an education debt refinance benefits program through Gradifi.*



“Working with First Republic is just easy. Our friends are shocked that we can email, or actually call, someone at our bank.”

*Kara Goldin, Founder and CEO, hint, Inc.  
Theo Goldin, COO, hint, Inc.*



NEW YORK, NEW YORK

## Professional Children's School

*Client Since 2012*

Since 1914, Professional Children's School (PCS) has served as a springboard for young people in the arts and athletics. Students are able to prioritize their dreams, and launch their careers, while receiving a rigorous academic education. PCS understands that its mission takes a shared commitment — among students, educators and administrators. When PCS began its relationship with First Republic, it found a new partner in that mission. PCS continues to thrive, supported by the strength of its relationship with First Republic, which has a decades-long commitment to independent schools.



“Extraordinary goals require extraordinary partnership. That’s what we provide for our students, and what First Republic brings to our school.”

*Dr. James Dawson, Head of School*



SAN FRANCISCO, CALIFORNIA

“Our relationships with local farmers strengthen our business. Our relationship with First Republic is no different.”

Nicole Krasinski, *Pastry Chef and Owner, State Bird Provisions and The Progress*  
Stuart Brioza, *Chef and Owner, State Bird Provisions and The Progress*

## Nicole Krasinski and Stuart Brioza

*Clients Since 2014*

When they opened their Michelin-starred restaurant, State Bird Provisions, Nicole Krasinski and Stuart Brioza realized there was no map for their journey. They crafted a unique dining experience by trusting their instincts and honing every element. From their carefully trained staff to the locally sourced ingredients that make up the dishes at State Bird Provisions and The Progress, no detail is overlooked. With First Republic, Nicole and Stuart found a financial partner equally attentive to the details of their business and personal needs.





SAN FRANCISCO, CALIFORNIA

## Delancey Street Foundation

*Client Since 2018*

As the country's leading residential self-help organization, Delancey Street Foundation believes that people can change. Founded in 1971, the Foundation is committed to helping individuals ready to overcome substance abuse issues, gang involvement and other obstacles in order to forge a new path for themselves. Their mission is a team effort, and it's one that depends on a collective commitment to their internal community. The Foundation's work goes hand in hand with First Republic's dedication to values-driven nonprofits. With First Republic by its side, the Foundation continues to expand its vision and reach.



“First Republic is so much more than a bank — they feel like a part of our community.”

*Dr. Mimi Silbert, President and CEO*

*Pictured with Maple*



WEST PALM BEACH, FLORIDA

“The service at First Republic suits our style — attentive and professional yet down to earth. We trust them with both our banking and brokerage.”

John J. Raymond, Jr., *Partner, Nelson Mullins Broad and Cassel*  
Beverlee Miller Raymond, *Founder, Extraordinary Charities*

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

## John J. Raymond, Jr., and Beverlee Miller Raymond

*Clients Since 2014*

Beverlee and John Raymond are building a legacy of doing the right thing. Inspired by the values of generosity and caring embodied by Beverlee’s father, the couple decided to start a nonprofit. Extraordinary Charities highlights unsung and underfinanced charitable giving opportunities, raising awareness for smaller nonprofit organizations in Palm Beach County. With First Republic, they have found a financial partner who echoes their values and understands the details of their lives — and business plan — to ensure their legacy is secure.



LOS ANGELES, CALIFORNIA

## Morgan Bush

*Client Since 2017*

From her training as a track and field champion to her law school studies at USC, Morgan Bush has always been working toward the next big goal. Now established in her legal career, Morgan has her sights set on buying a home after she tackles her student loan debt. Following the advice of colleagues, she went to First Republic to refinance her student loans with a lower interest rate and a shorter term. Now she's on track to get out of debt years sooner, and she's saving more of her money for that next big goal.



“By refinancing my student loans with First Republic, I’ll be debt free in less than four years.”

Morgan Bush, *Attorney*



“First Republic handles the banking side of our business, allowing us to focus on taking the best care of our patients.”

Dean L. Duncan, D.D.S. *(left)*  
Eric M. Scharf, D.D.S. *(right)*



SAN FRANCISCO, CALIFORNIA

## West Portal Oral & Facial Surgery Center

*Client Since 2012*

Dr. Dean Duncan and Dr. Eric Scharf of West Portal Oral & Facial Surgery Center employ a combination of expertise, efficiency and charisma to put patients at ease and build a happy client base. The two maxillofacial surgeons turned to First Republic to finance the renovation of their original office building in 2013. Since then, they've expanded the practice to three locations across San Francisco and have hired three more surgeons. Dr. Duncan and Dr. Scharf credit First Republic's support of their vision as crucial to their success. Like the Bank, their practice is built on referrals earned by providing high-caliber service.



OAKLAND, CALIFORNIA



## Bentley School

*Client Since 2005*

Bentley School has a nearly century-long legacy of excellence in education — a distinction earned through the dedication and passion of teachers and staff. The School must ensure that these educators, its most important resource, receive the same high level of support that students do. To that end, working with Gradifi, a First Republic company, to help alleviate the burden of student loan debt for teachers and staff members was a powerful step. Bentley School cares for each individual student and teacher in the same way that the Bank values its clients. This compatibility is the foundation of the longstanding relationship between Bentley School and First Republic.



*Bentley School is proud to offer an education debt refinance and repayment benefits program through Gradifi.*

“Gradifi’s innovative employee benefits help us deepen our investment in our teachers and set us apart in a competitive hiring environment.”

*Arlene Hogan, Head of School*

*Pictured with Bentley School Educators benefiting from Gradifi*



SAN FRANCISCO, CALIFORNIA

“When we started banking with First Republic, we found a level of service we didn’t know we were missing.”

Debbie Sterling, *Founder and CEO, GoldieBlox*

Beau Lewis, *Co-Founder, GoldieBlox*

*Pictured with Miles*

## Debbie Sterling and Beau Lewis

*Clients Since 2016*

Debbie Sterling and Beau Lewis didn’t plan on starting a business. But the idea to create toys that get girls interested in STEM disciplines (Science, Technology, Engineering and Math) took hold — and it wouldn’t let go. Today, GoldieBlox is a growing activity platform producing top-selling toys and viral videos engineered to empower a new generation of leaders. With First Republic, Debbie and Beau have found a trusted partner who understands not only the details of their financial life, but also the values that drive their family and entrepreneurial goals.



“First Republic truly understands the VC community. It goes beyond a transaction-based relationship.”

*Lu Zhang, Founder and Managing Partner, Fusion Fund*

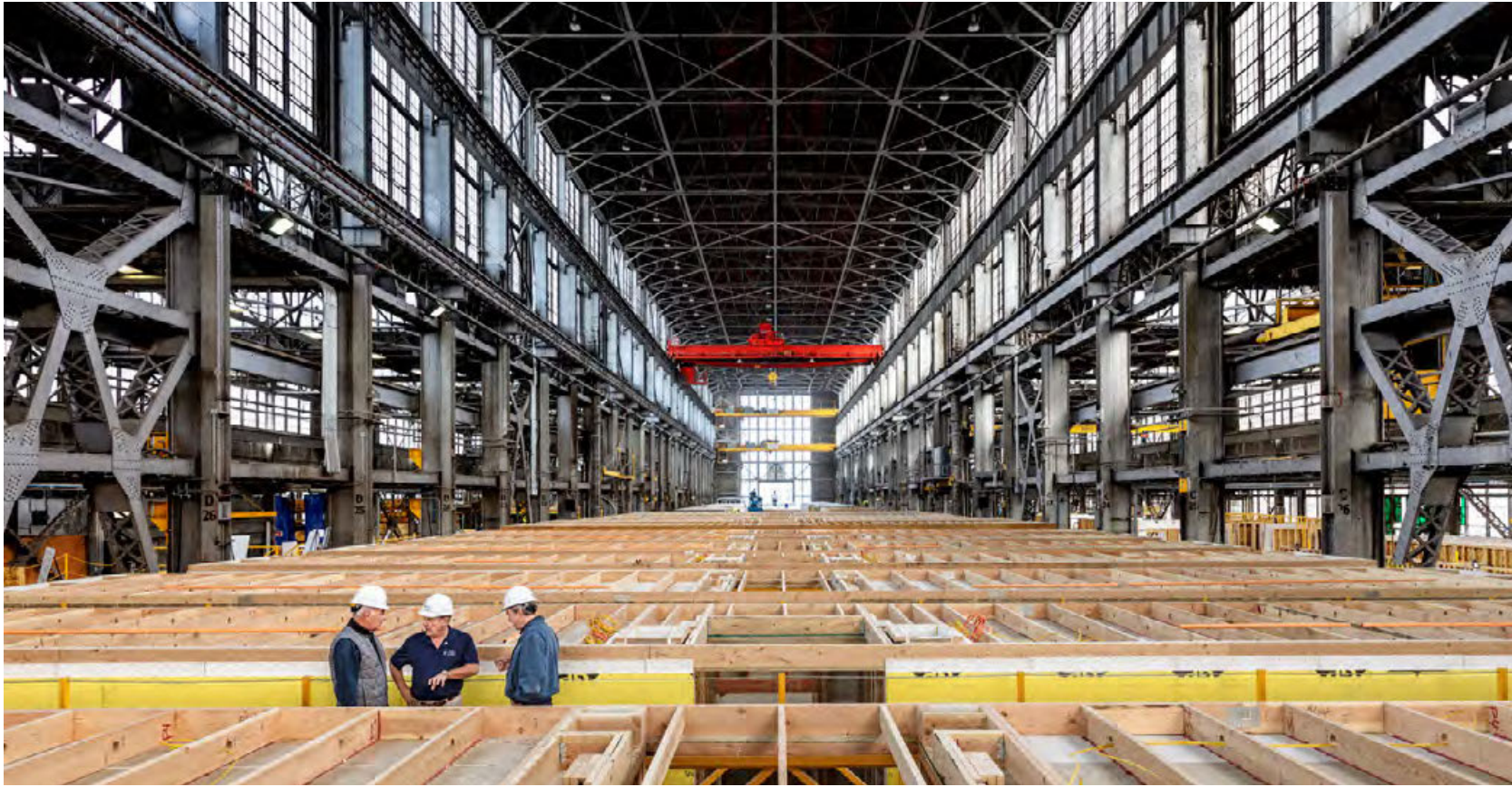


PALO ALTO, CALIFORNIA

## Lu Zhang

*Client Since 2015*

Lu Zhang’s accelerated path from researcher to founder to investor — by age 30 — was always part of her plan. As founding partner of Fusion Fund, her goal is to support diverse founders who share her vision of transforming the health tech landscape. Lu has worked with First Republic since 2015. In addition to having a team who understands both her personal and business banking needs, she benefits from First Republic’s deep relationships within the VC community. Thanks, in part, to this extensive connectivity that has generated referrals to investors, talent and other key resources, First Republic continues to fuel Lu on her accelerated path.



VALLEJO, CALIFORNIA



## Factory OS

*Client Since 2017*

When Rick Holliday came to First Republic with his plans for Factory OS, his passion for the new business was infectious. His idea: affordable, high-quality urban housing solutions created by an all-star team at a former naval shipyard. Rick insisted, “This is the business, this is the time and this is the team.” Factory OS has found an extension of that team in First Republic. The Bank serves as a dedicated partner with the experience and enthusiasm that enable Factory OS to act on new opportunities quickly.

“Factory OS is the biggest project of my career, and I couldn’t have picked a better bank to do it with.”

*Rick Holliday, Founder and CEO (center)*

*Larry Pace, COO (right)*

*Peter Palmisano, Financial Partner (left)*





NANTUCKET AND BOSTON, MASSACHUSETTS

## Bruce and Elisabeth Percelay

*Clients Since 2007*

From his real estate investments to his family life, Bruce Percelay believes in the power of staying focused on his values. As the world changes around him, he constantly seeks new opportunities to make a positive impact. That shared focus on values is why First Republic has become an essential partner for the Percelay family. It's a relationship that Bruce says "transcends business." First Republic is proud to help Bruce and Elisabeth move quickly on business opportunities, advance their philanthropic work and secure an enduring legacy for their family.



“Our relationship with First Republic transcends business. It’s built on trust, friendship and support.”

Bruce Percelay, *Chairman and Founder, The Mount Vernon Company*  
Elisabeth Percelay, *International Tax Attorney*



WILSON, WYOMING

## John and May Herr

*Clients Since 2003*

Before their recent move to Wyoming, John and May Herr raised their four children in California's Silicon Valley. While out with the kids one Saturday morning back in 2003, John discovered the First Republic office in Palo Alto. The family was so impressed by the warm welcome they received that the visit turned into a weekend ritual — and the kids now associate banking with warm cookies and friendly conversations. As the Herrs' needs evolved, their relationship with the Bank expanded naturally. And when the Bank opened its new office in Jackson, the family was there on opening day, delighted to welcome a familiar neighbor to their new hometown.



“First Republic has really grown with our family. They make us feel at home — no matter where we are.”

John Herr, *CEO, Avetta*  
May Herr, *Mother and Community Volunteer*



BOSTON, MASSACHUSETTS

“First Republic tailors its offerings to fit my needs. They make banking stress-free and fast.”

*Nick Winton, Founder and Partner, Anmahian Winton Architects*

## Nick Winton

*Client Since 2012*

As a founding partner of Anmahian Winton Architects, Nick views collaboration as a centerpiece of good design. His firm doesn't just make beautiful buildings, they fortify communities through innovative and sustainable architecture. Through easy and ongoing communication, First Republic keeps in step with Nick's philosophy and vision. Nick's relationship with First Republic melds the practical with the personal, providing a pillar of support for his family and their future.



“First Republic is more than just a bank — they’re a partner in our mission.”

Megan Murphy, *Executive Director*

*Pictured with students at Village School, NCGS member, Charlottesville, Virginia*

WORLDWIDE

## National Coalition of Girls’ Schools

*Client Since 2013*

Since 1991, the National Coalition of Girls’ Schools (NCGS) has remained focused on one mission: empowering today’s K-12 girls to be tomorrow’s leaders. This mission is achieved through a combination of advocacy, research, networking and professional development for educators of girls. NCGS’s commitment to preparing the next generation of women for success finds a perfect pairing with First Republic’s commitment to mission-driven nonprofits. NCGS considers First Republic a strategic partner and draws on the Bank’s deep well of experience with independent schools in their ongoing development efforts on behalf of girls’ schools worldwide.



PORTLAND, OREGON

“First Republic gets things done exceptionally fast. That’s important for our line of work.”

Avi Ben-Zaken, *Principal (left)*  
Eric Cress, *Principal (right)*

## Urban Development + Partners

*Client Since 2014*

Urban Development + Partners (UD+P) builds with purpose in their Portland community. Focused on sustainability and adaptive reuse, the firm develops properties throughout the city, many of which they also manage and operate. UD+P considers themselves to be in the service business, constructing relationships and buildings for the long term. In working with First Republic, UD+P has found a financial partner driven by those same values. Like UD+P, First Republic believes in the power of personalized, team-based support for its clients.



MILL VALLEY, CALIFORNIA

“When your work takes you around the world, you need bankers you trust back home. I’m privileged to have an all-star team at First Republic.”

Paola Gianturco, *Photographer and Author*

## Paola Gianturco

*Client Since 2007*

Paola Gianturco has dedicated her career to giving voice to the experiences and accomplishments of women. From her years as an executive with the first woman-owned ad agency in the United States to her current work as a globe-trotting documentary photographer and author, Paola follows her passion where it takes her. With First Republic, she has a financial partner who can keep up, whether she needs to prepay an interpreter in a remote location or request euros fast. No matter where she finds herself in the world, Paola can depend on First Republic to deliver the same high level of service.



BURLINGAME, CALIFORNIA

## Ghia Griarte and Rod Brewster

*Clients Since 2011*

Ghia Griarte and Rod Brewster aren't afraid of a new challenge. The two entrepreneurs have built individual careers that span engineering, business and technology. What started with a competitive mortgage rate at First Republic has since grown into a banking relationship that encompasses both their personal and professional finances. Whether delivering foreign currency for an upcoming family vacation or helping them open new business accounts, First Republic's ability to anticipate their needs continues to exceed expectations. Ghia and Rod rely on First Republic to help keep their financial lives running smoothly so they can focus on the next venture.



“The service at First Republic is unmatched. They go out of their way to meet our needs.”

*Ghia Griarte, Managing Partner, Ponte Partners  
Rod Brewster, Founder and CEO, Pingtumi*



SAN FRANCISCO, CALIFORNIA

“I refer my own clients to First Republic because I know they’ll get the support they need.”

Loren M. Lopin, *Attorney, Trusts & Estates P.C., and Cycling Enthusiast*

## Loren M. Lopin

*Client Since 2008*

As a leading trust and estate attorney, Loren M. Lopin helps his clients protect themselves and their loved ones through personalized estate planning. Loren interacts with many banks on behalf of his clients and understands what a seamless, effective process looks like. He has also seen the opposite. So when Loren ranks First Republic highly for its level of service, support and personal accountability, it’s no small honor. For both his legal practice and his personal banking, Loren has found a trusted, long-term partner in First Republic.





“The First Republic team has supported me from day one — helping me buy my first home and save along the way.”

*Dalila Ramos Alvarado, Early Childhood Educator*



LOS ANGELES, CALIFORNIA

## Dalila Ramos Alvarado

*Client Since 2014*

When Dalila Ramos Alvarado got the keys to her condo, she took in the city sounds and lights and thought, “I’m home.” She’d diligently saved for the down payment, focusing on her priorities: raising her young son in a stable, comfortable home while continuing her career as an educator in the city she loves, Los Angeles. First Republic guided her through the homebuying process, identifying a grant that would make her ideal home an affordable reality. That support continued after she moved in. Dalila’s personal banker called about an opportunity to refinance her mortgage at an even lower rate, enabling her to spend more time with her son and save for his future.



NEW YORK, NEW YORK



## Chinatown Health Clinic Foundation

*Client Since 2014*

The Chinatown Health Clinic Foundation (CHCF) supports the Charles B. Wang Community Health Center, a nonprofit that's been improving access to quality health services for underserved populations since 1971. Thanks to CHCF and the tireless dedication of a few individuals, what began as a volunteer effort in a church basement has grown to be the neighborhood's largest provider of healthcare. In 2014, CHCF found a natural fit with First Republic, a bank that has decades of experience supporting mission-driven nonprofits. Most recently, First Republic refinanced CHCF's commercial loan, helping to free up enough capital to fund the opening of another health center site and further extend quality care to the community.

“First Republic believes in the work we’re doing. That makes all the difference in the world.”

Raymond Fong, M.D., *President of the Board (center)*  
Marie Lam, *Board Member and Health Center Co-Founder (left)*  
Susan Cole, *Board Member (right)*



SAN FRANCISCO, CALIFORNIA

“First Republic offered us invaluable guidance during the homebuying process. And their support has continued since we moved in.”

Mike Johnston, *Entrepreneur*  
Nicole Mirchandani, *Attorney*

## Mike Johnston and Nicole Mirchandani

*Clients Since 2017*

After years of renting (and saving) in San Francisco, Mike Johnston and Nicole Mirchandani were ready to find a place they could call their own. Envisioning backyard barbecues and family dinners, the newlyweds were seeking ample space, a chef’s kitchen and, of course, a relatively easy Bay Area commute. Their search was full of ups and downs. But when they found First Republic, they gained a responsive, experienced team who understood their finances and the competitive market. The couple landed in a home that checks all the right boxes, with a new financial ally to support them into the future.



PALM BEACH, FLORIDA

## Sir Peter Wood, CBE, and Jacqueline Fox

*Clients Since 2014*

The founder of seven successful insurance firms across the globe, Sir Peter Wood now enjoys the peaceful setting of his adopted home in Palm Beach, Florida. With a breadth of experience working with banks around the world, Sir Peter was immediately impressed by the personal greeting he received during his first visit to First Republic. The Bank's entrepreneurial culture was another point of connection for this business leader. Although he has his choice of financial partners, Sir Peter turns to First Republic for the high-touch service and quick decision-making that he values.



“I wouldn't hesitate to recommend First Republic for banking and trust services. The human relationship and friendly approach set them apart.”

*Sir Peter Wood, CBE, Insurance Entrepreneur,  
Property Developer and Philanthropist*



SONOMA, CALIFORNIA

## Hamel Family Wines

*Client Since 2006*

For the Hamels, the goal was simple: create a family business built for the long term. Through a blend of passion, respect for the land and a commitment to quality wine-making, each family member is involved and contributes meaningfully. Guests who visit Hamel Family Wines experience a celebration of the senses, from the estate house design and sweeping vineyard views to the warm hospitality and artisan wines. It's not unlike First Republic's thoughtful approach to banking, which attracts clients who value a high level of service and attention to detail. This shared ethos is the foundation of a long-standing client relationship.



“First Republic is part of almost every aspect of our life and business. We wouldn't want it any other way.”

*(listed from right to left)*

John Hamel, *Managing Director*  
George Hamel, III, *Managing Director*  
George Hamel, Jr., *Vintner*  
Pamela Hamel, *Vintner*

“Our growth is primarily driven by our very satisfied clients — a simple, safe and sustainable business model.”

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

The First Republic Difference	72
Overview of Products and Services	74
Financial Summary	76
Additional Information	80
Investing in Our Communities	82
Executive Leadership	88
Board of Directors	90
First Republic Values	92
Locations	94

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



## 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.

## 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 and bill pay. With our ATM Rebate Checking account, we don't charge ATM access fees at virtually all ATMs around the world and even rebate access fees charged by other banks.
- A commitment to our clients' financial safety and privacy, which 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
- Business Management Firms
- Engineering Services
- Family Offices
- Hedge Funds/Firms
- Independent Schools
- Investment Management Firms
- Law Firms
- Medical Practices
- Nonprofits
- Private Aircraft/Marine Financing
- Private Clubs
- Private Equity Funds/Firms
- Property Management Firms
- Real Estate Investors
- Small Businesses
- Technology Firms
- Venture Capital Funds/Firms
- Wineries

## PRIVATE WEALTH MANAGEMENT

First Republic Private Wealth Management 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 # 013184, 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 or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.**

## 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>• 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 With Industry Expertise</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>• 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>• 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>



• Provider of education debt refinance, 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> Minimum \$500 to open an ATM Rebate Checking account. A monthly service fee (currently \$25) will apply if a \$3,500 required minimum average balance is not maintained. Other terms and conditions apply. Ask your banker for details.

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, Mutual Funds and Options</li> <li>• Money Market Mutual Funds</li> <li>• Fixed Income</li> <li>• Margin Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Structured Product Investments</li> <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 Various Types of Revocable, Irrevocable and Testamentary Trusts</li> <li>• Estate Settlement/Executor Services</li> <li>• Agent for Trustee Services</li> </ul>	<ul style="list-style-type: none"> <li>• Custody Services</li> <li>• Independent and Objective Reporting</li> <li>• Delaware Managed Trust and Directed Trust Services</li> </ul>
<b>Insurance Services</b>	<ul style="list-style-type: none"> <li>• Access to Top-Rated Carriers and Best-in-Class Products</li> <li>• Life Insurance Products for Estate Planning, Business Planning, Tax-Deferred Cash Accumulation and Income Protection</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 Accounts/Deposits<sup>3</sup></li> <li>• Forward Foreign Exchange Contracts</li> </ul>	<ul style="list-style-type: none"> <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. FDIC insurance does not cover for losses due to devaluation of foreign currency.

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 or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.**



## CONSOLIDATED STATEMENT OF INCOME

*in thousands, except per share amounts*

YEAR ENDED DECEMBER 31	2018	2017	2016
Interest income:			
Loans	\$ 2,442,469	\$ 1,903,070	\$ 1,573,403
Investments	540,753	521,837	378,719
Other	25,187	14,861	19,266
Cash and cash equivalents	23,197	11,850	9,485
Total interest income	3,031,606	2,451,618	1,980,873
Interest expense:			
Deposits	290,040	134,786	73,765
Borrowings	240,458	165,369	89,946
Total interest expense	530,498	300,155	163,711
Net interest income	2,501,108	2,151,463	1,817,162
Provision for loan losses	76,092	60,181	47,192
Net interest income after provision for loan losses	2,425,016	2,091,282	1,769,970
Noninterest income:			
Investment management fees	341,539	282,868	224,626
Brokerage and investment fees	31,867	26,666	27,661
Insurance fees	10,090	5,555	4,207
Trust fees	14,633	13,658	12,365
Foreign exchange fee income	35,606	27,691	22,406
Deposit fees	24,974	22,633	20,699
Loan and related fees	15,713	13,012	14,097
Loan servicing fees, net	13,302	13,800	13,465
Gain on sale of loans	5,616	9,233	4,828
Gain (loss) on investment securities, net	5,202	(833)	1,055
Income from investments in life insurance	40,670	37,874	48,119
Other income	4,233	8,304	1,284
Total noninterest income	543,445	460,461	394,812
Noninterest expense:			
Salaries and employee benefits	1,109,228	930,908	763,625
Information systems	241,752	208,625	153,207
Occupancy	152,258	136,746	119,139
Professional fees	60,058	56,950	52,740
Advertising and marketing	60,463	48,398	32,783
FDIC assessments	58,122	55,792	44,200
Other expenses	234,838	202,122	171,492
Total noninterest expense	1,916,719	1,639,541	1,337,186
Income before provision for income taxes	1,051,742	912,202	827,596
Provision for income taxes	197,914	154,542	154,168
Net income	853,828	757,660	673,428
Dividends on preferred stock	57,725	58,040	68,589
Net income available to common shareholders	\$ 796,103	\$ 699,620	\$ 604,839
Basic earnings per common share	\$ 4.89	\$ 4.44	\$ 4.07
Diluted earnings per common share	\$ 4.81	\$ 4.31	\$ 3.93
Dividends per common share	\$ 0.71	\$ 0.67	\$ 0.63
Weighted average shares — basic	162,948	157,624	148,752
Weighted average shares — diluted	165,612	162,340	154,095

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	2018	2017
Cash and cash equivalents	\$ 2,811,159	\$ 2,297,021
Investment securities:		
Investment securities available-for-sale	1,779,116	2,418,088
Investment securities held-to-maturity	14,436,973	16,157,945
Equity securities (fair value)	18,719	—
Total investment securities	<u>16,234,808</u>	<u>18,576,033</u>
Loans:		
Single family (1–4 units)	37,955,252	31,508,468
Home equity lines of credit	2,542,713	2,735,612
Multifamily (5+ units)	10,357,839	8,640,233
Commercial real estate	6,677,440	6,083,152
Single family construction	645,924	591,066
Multifamily/commercial construction	1,576,582	1,116,855
Business	10,998,503	8,295,224
Stock secured	1,432,911	1,083,553
Other secured	1,105,751	1,015,039
Unsecured	2,572,367	1,771,013
Total loans	<u>75,865,282</u>	<u>62,840,215</u>
Allowance for loan losses	<u>(439,048)</u>	<u>(365,932)</u>
Loans, net	<u>75,426,234</u>	<u>62,474,283</u>
Loans held for sale	98,985	87,695
Investments in life insurance	1,376,579	1,330,652
Tax credit investments	1,057,541	1,107,546
Prepaid expenses and other assets	1,538,971	1,254,720
Premises, equipment and leasehold improvements, net	332,483	296,197
Goodwill and other intangible assets	273,974	290,221
Mortgage servicing rights	54,470	66,139
Total Assets	<u>\$ 99,205,204</u>	<u>\$ 87,780,507</u>

### Liabilities and Equity

AS OF DECEMBER 31	2018	2017
Liabilities:		
Deposits:		
Noninterest-bearing checking	\$ 30,033,658	\$ 26,355,331
Interest-bearing checking	17,089,520	17,324,683
Money market checking	10,317,436	9,251,504
Money market savings and passbooks	10,245,107	8,752,396
Certificates of deposit	11,377,515	7,234,794
Total deposits	<u>79,063,236</u>	<u>68,918,708</u>
Short-term borrowings	100,000	100,000
Long-term FHLB advances	8,700,000	8,300,000
Senior notes	896,432	894,723
Subordinated notes	777,475	777,084
Other liabilities	990,284	971,691
Total Liabilities	<u>90,527,427</u>	<u>79,962,206</u>
Shareholders' Equity:		
Preferred stock, \$0.01 par value per share; 940,000 and 990,000 shares issued and outstanding	940,000	990,000
Common stock, \$0.01 par value per share; 164,901,950 and 161,695,803 shares issued and outstanding	1,649	1,617
Additional paid-in capital	4,024,306	3,778,913
Retained earnings	3,731,205	3,051,611
Accumulated other comprehensive loss	(19,383)	(3,840)
Total Shareholders' Equity	<u>8,677,777</u>	<u>7,818,301</u>
Total Liabilities and Shareholders' Equity	<u>\$ 99,205,204</u>	<u>\$ 87,780,507</u>

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

## FIRST REPUBLIC COMMON AND PREFERRED STOCK

First Republic Bank's Common Stock is traded on the New York Stock Exchange ("NYSE") under the symbol FRC. At December 31, 2018, the Bank believes that its shares are held beneficially by approximately 160,000 shareholders.

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

## 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 Federal Deposit Insurance Corporation ("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. Our actual results could differ materially from those expressed or anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our 2018 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, including those 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; developments and uncertainty related to the future use and availability of reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the impact of tax reform legislation; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief and Consumer Protection Act; 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 2018 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 2018 Annual Report on Form 10-K and our other public filings under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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.



**TENDERLOIN NEIGHBORHOOD  
DEVELOPMENT CORPORATION**  
*San Francisco, California*

Since 1982, Tenderloin Neighborhood Development Corporation (TNDC) has helped over 4,700 people thrive by building affordable housing and developing supportive communities in San Francisco. TNDC provides housing and services so that people with low incomes can focus on what's important, like coping with chronic illness, raising a family or finding a voice in the community. Through supplementary programs like the Tenderloin After-School Program and Leadership Academy, TNDC continues to make a positive impact in San Francisco.





## DRESS FOR SUCCESS SAN FRANCISCO

*San Francisco, California*

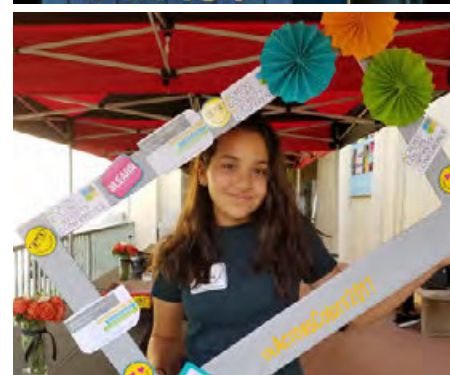
Dress for Success San Francisco empowers women to achieve economic independence by providing professional attire, development tools and a support network of peers and advisors. The organization offers a series of services based on life stages, all designed to help unemployed and underemployed women at any phase of their professional journey. Programs for workforce development, financial literacy, wellness, leadership and civic responsibility help women thrive in work and in life. Across more than 150 affiliates worldwide, Dress for Success has helped more than one million women work toward self-sufficiency.



## INDEPENDENT SCHOOL ALLIANCE

*Los Angeles, California*

For almost 35 years, the Independent School Alliance has worked to make private schools in the greater Los Angeles area more inclusive. The organization engages underrepresented communities to provide guidance on independent school opportunities; identifies and assists applicants; and offers ongoing support to the students and their families. Through a robust partnership with over 50 elementary and secondary schools, the Independent School Alliance has helped thousands of students excel. These students have thrived both in the classroom and in extracurricular activities and have gone on to attend some of the best universities in the country.



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.



<p><b>4.7</b> BILLION \$</p> <p>Originated over 1,900 low-to moderate-income community development loans<sup>1</sup></p>	<p><b>1.7</b> BILLION \$</p> <p>Amount committed to low-income housing tax credit investments<sup>2</sup></p>	<p><b>13.4</b> PERCENT</p> <p>Percentage of single-family home loans funded by unit to low-to moderate-income borrowers<sup>3</sup></p>
<p><b>37</b> PROGRAMS</p> <p>Number of programs we participate in to finance homeownership for low- to moderate-income first-time homebuyers<sup>2</sup></p>	<p><b>30</b> PERCENT</p> <p>Percentage of loans to independent schools and nonprofit organizations in our Business Banking loan portfolio<sup>4</sup></p>	<p><b>14,600+</b> HOURS</p> <p>Time volunteered by First Republic employees through our formal, paid Employee Volunteer Program<sup>5</sup></p>

<sup>1</sup> Loans originated from 2011 through 2017, the most recent reportable time period

<sup>2</sup> As of December 31, 2018

<sup>3</sup> For loans funded in 2017, most recent data available as determined by Home Mortgage Disclosure Act ("HMDA") data

<sup>4</sup> Based on recorded investment as of December 31, 2018

<sup>5</sup> For the year 2018

First Republic's Community Advisory Board, comprising 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.



**Janice Jensen, Board Chair**

*President and CEO of Habitat for Humanity East Bay/Silicon Valley*

Ms. Jensen has more than 30 years of experience in nonprofit management, primarily in the fields of healthcare and affordable housing. She serves as Vice Chair of the board of directors for Silicon Valley@Home. She is also a board member of the Habitat for Humanity California State Support Organization and the Nonprofit Housing Association of Northern California and serves on the board of governors for the California Housing Consortium. She was Vice Chair of Habitat for Humanity International's U.S. Council and chaired the U.S. Policy Committee. In 2017, the *Silicon Valley Business Journal* honored her as a "Woman of Influence."



**Faith Bautista, Board Member**

*President and CEO of the National Asian American Coalition and CEO of the National Diversity Coalition*

Ms. Bautista 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 numerous Fortune 500 corporations and leads a CDFI focusing on home origination and small business. Ms. Bautista is also a member of the national advisory board for Charter Communications. 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**

*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*

Mr. Bryant 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 the "50 Leaders for the Future" by *Time* magazine, the 2016 "Innovator of the Year" by *American Banker* magazine and one of the "Most Admired CEOs of 2018" by the *Atlanta Business Chronicle*. He also earned an honorable mention in *Inc.* magazine's list of "The World's 10 Top CEOs." He is the author of bestsellers *The Memo*, *How the Poor Can Save Capitalism* and *Love Leadership*.



**Susan Ifill, Board Member**

*CEO of Neighborhood Housing Services of New York City*

Ms. Ifill joined NHSNY in 2010 as COO and CFO and was named CEO in 2015. She has served on numerous nonprofit boards and currently serves as the Chair of the Board of Trustees for Cambridge College in Boston. She also volunteers as a judge for the National Junior League's Annual Leadership & Vision Award and has led the session on board governance for the New York Junior League nonprofit board training program. Before entering the nonprofit world, Ms. Ifill was the Senior Vice President and Chief Retail Officer for Carver Federal Savings Bank in New York. Prior to that, she was Senior Vice President and Premier Banking Market Manager at Bank of America.



**Claudia Viek, Board Member**

*Founder of the Invest in Women Entrepreneurs Initiative; Former CEO of CAMEO, the California Association for Micro Enterprise Opportunity*

Ms. Viek 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 and a former 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" in 2015.

## 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, 74**  
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. He currently serves as the Federal Reserve's Twelfth District member of the Federal Advisory Council and holds board/trustee positions with Babson College; the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts, New York; and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University; 20-year attendee, Chief Executives Organization's Harvard Presidents' Seminar.



**Hafize Gaye Erkan, 39**  
President and Board Member

Ms. Erkan joined First Republic in 2014 and became the President in 2017 and Board Member in 2019. Prior to First Republic, she held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. B.Sc., 2001, Bogazici University (Turkey); Ph.D., 2006, Princeton University; Harvard Business School Advanced Management Program, 2015; Stanford Graduate School of Business Executive Program in Leadership, 2016.



**Michael D. Selfridge, 51**  
Senior Executive Vice President  
and Chief Banking Officer

Mr. Selfridge joined First Republic in 2012. He has served as Deputy Chief Operating Officer, Chief Risk Officer and Chief Operating Officer, and was appointed Chief Banking Officer in 2016. He oversees Business Banking, Eagle Lending and information security, and banking in Northern California, Portland and Jackson, Wyoming. Prior to First Republic, he was with Silicon Valley Bank for 18 years, most recently serving as Head of U.S. Regional Banking. 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, 48**  
Executive Vice President  
and Chief Financial Officer

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



**Jason C. Bender, 49**  
Executive Vice President  
and Chief Operating Officer

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



**Robert L. Thornton, 61**  
Executive Vice President  
and President, 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.



**David B. Lichtman, 55**  
Senior Executive Vice President  
and Chief Credit Officer

Mr. Lichtman has been with First Republic since 1986 and has held positions in various phases of lending operations at the Bank. Mr. Lichtman was appointed Chief Credit Officer in 1995. In the role of Chief Credit Officer, he is responsible for promoting the Bank's credit culture, focused on safe and disciplined lending standards and practices. B.A., 1985, Vassar College; M.B.A., 1990, University of California, Berkeley.



**Mollie M. Richardson, 40**  
Executive Vice President,  
Chief Administrative Officer  
and Chief 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, facilities and administrative services, 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, 74, 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. He currently serves as the Federal Reserve's Twelfth District member of the Federal Advisory Council and holds board/trustee positions with Babson College; the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts, New York; and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University; 20-year attendee, Chief Executives Organization's Harvard Presidents' Seminar.



**Katherine August-deWilde, 71, 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., Eventbrite, Inc., and Sunrun, Inc. She also serves on the private company board of Equilar, Inc. 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., 71, Board Member**

Mr. Barrack is Executive Chairman and CEO of Colony Capital, Inc. He served in the Reagan administration as Deputy Undersecretary of the Department of the Interior. He is a trustee of the University of Southern California, sits on a variety of 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.



**Hafize Gaye Erkan, 39, President and Board Member**

Ms. Erkan joined First Republic in 2014 and became the President in 2017 and Board Member in 2019. Prior to First Republic, she held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. B.Sc., 2001, Bogazici University (Turkey); Ph.D., 2006, Princeton University; Harvard Business School Advanced Management Program, 2015; Stanford Graduate School of Business Executive Program in Leadership, 2016.



**Frank J. Fahrenkopf, Jr., 79, 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 11 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, 81, 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, 47, 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., 61, 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. She is a gubernatorial appointee to the Board of Covered California, the California health insurance marketplace. 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, 60, 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 previously 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, 73, 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, a member of the Council on Foreign Relations, and a trustee of the Charles H. Revson Foundation and the American Ballet Theatre. 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, 59, Board Member**

Mr. Niederauer served as CEO of NYSE (2007–2014) and partner of Goldman Sachs. Currently he is a founding partner of Comunitas Capital Partners, a venture capital fund, and a co-founding partner of the Transcend Wealth Collective, an independent investment advisory firm. He is a director of Realogy Holdings Corp. and Geox SpA, and sits on several additional boards, including The American Ireland Fund and Team Rubicon. He and his wife, Alison, led the Newmark School's "Destination of Promise" campaign to build a school for children with autism and related disabilities. B.A., 1981, Colgate University; M.B.A., 1985, Emory University.



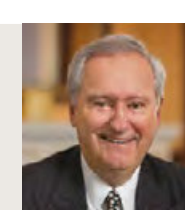
**George G. C. Parker, 80, Board Member**

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 Capital, Inc., and formerly served on the board of directors of Continental Airlines, Tejon Ranch Company and Threshold Pharmaceuticals, Inc. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.



**Cheryl Spielman, 64, 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 Co-Vice President on the Board of Governors of the Polo Club of Boca Raton, Florida. B.S., 1977, Cornell University; M.B.A., 1980, University of Chicago. Certified Public Accountant.

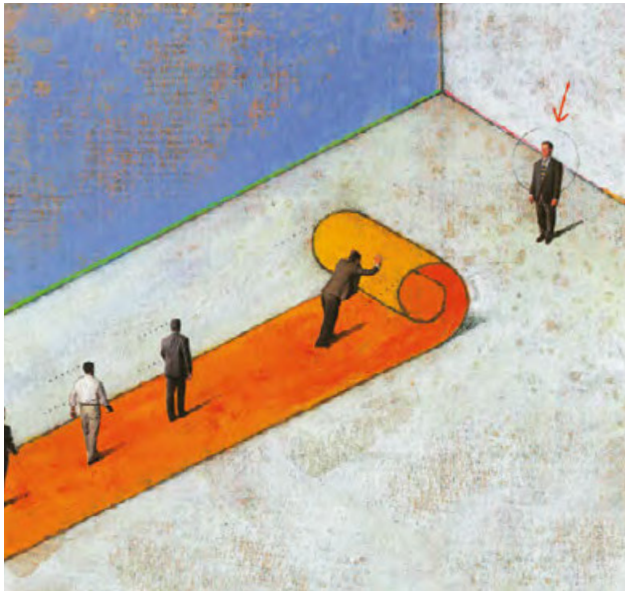


**Roger O. Walther, 83, Chairman Emeritus**

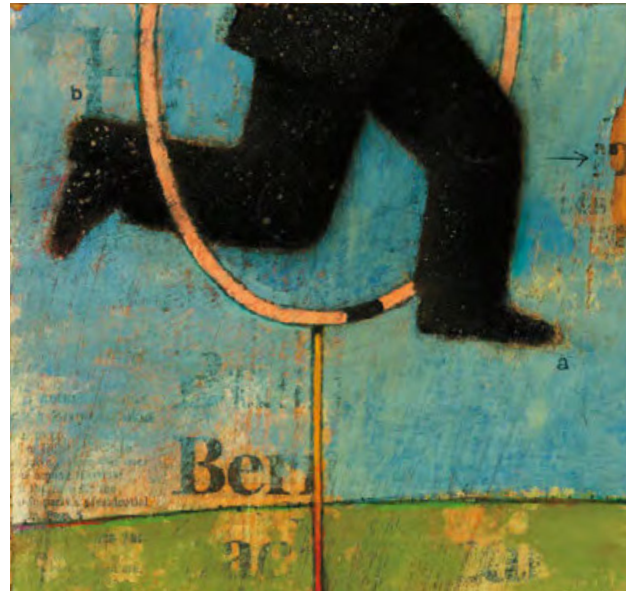
Founding Chairman and member of Director's Loan Committee, Mr. Walther is Chairman of Tusker Corporation, a real estate management firm. He is a director of The Charles Schwab Corporation, a Chancellor's Associate and member of the Audit Committee of the UCSF Foundation, and a member of the Festival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



FIRST REPUBLIC VALUES



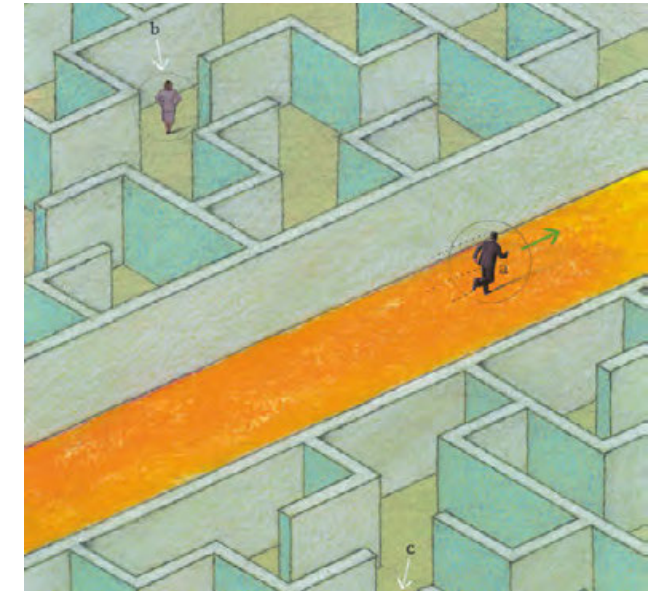
Do the Right Thing



Provide Extraordinary Service



Think Positively



Move Forward, Move Fast



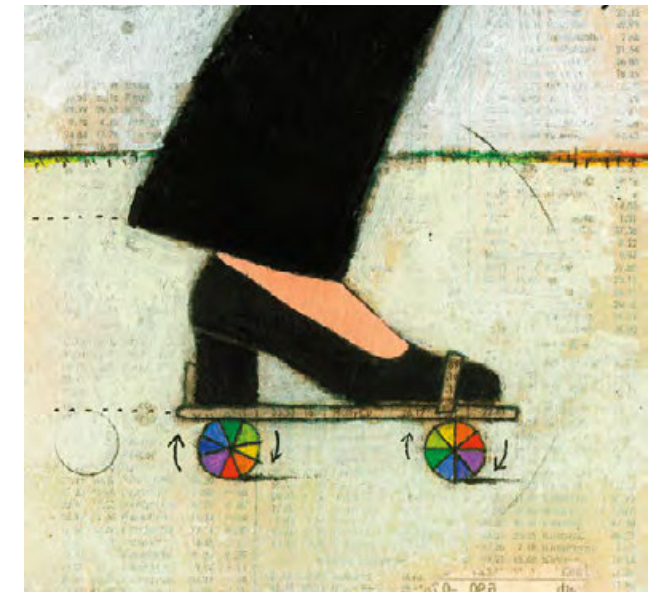
Respect the Team



Take Responsibility

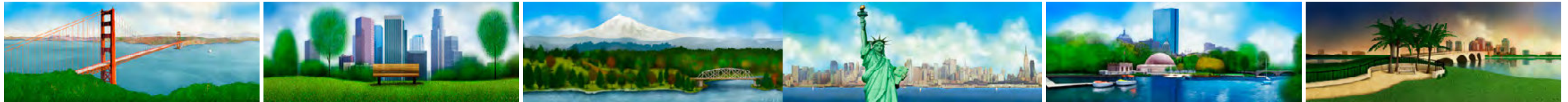


Grow



Have Fun

# LOCATIONS



## NORTHERN CALIFORNIA

### *San Francisco*

101 Pine Street  
San Francisco, California 94111  
(415) 262-8767

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) 831-6688

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  
101 Pine Street (at Front Street)  
San Francisco, California 94111  
(415) 262-8767

1354 Castro Street  
San Francisco, California 94114  
(628) 208-8100

### *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

401 San Antonio Road, Suite 68  
Mountain View, California 94040  
(650) 383-2888

### *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

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

### *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  
(818) 263-8798

601 North Sepulveda Boulevard  
Manhattan Beach, California  
90266  
(Projected opening Summer 2019)

### *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 Fourth 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

2405 West Burnside Street  
Portland, Oregon 97210  
(Projected opening Winter 2019)

## WYOMING

545 West Broadway  
Jackson, Wyoming 83001  
(307) 264-7888

## 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 Spring 2019)

329 10th Avenue (at 29th Street)  
New York, New York 11101  
(Projected opening Winter 2019)

## 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  
(617) 218-8488

## 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  
(561) 529-8388

4506 PGA Boulevard  
Palm Beach Gardens  
Florida 33418  
(Projected opening Spring 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  
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