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.

Consistent and Extraordinary Service
Dear Clients and Shareholders

2021 was another terrific year for First Republic, and our success reflects a simple premise: Exceptional client service wins. This has proven true in the past year and in the 36 years since we were founded.

First Republic produced significant long-term value for shareholders in 2021 by once again taking great care of our clients, colleagues and communities. The result was record growth in loans, deposits, wealth management assets and earnings. Our 2021 performance highlights the resilience and long-term sustainability of First Republic’s client-centric model and the strength of its unique culture.

Since 1985, First Republic has grown organically from its initial $8.8 million de novo capitalization to become the nation’s 14th largest commercial bank by deposits and the 11th largest by market capitalization at year-end. Our time-tested business model has done exceptionally well through varying economic and geopolitical conditions and has been profitable every year since the Bank’s inception.

In 2021, the global pandemic disrupted life, but the care and dedication of our colleagues did not waver. Our team, supported by newly implemented technology, exceeded expectations and achieved its highest level of client service ever. In turn, clients expanded their relationships with First Republic and referred new clients at a record rate. During times of uncertainty, it’s clear that clients seek out extraordinary service and care.

Guided by our core value, “Do the Right Thing,” we achieved two important milestones in 2021. We established the First Republic Foundation to further expand the Bank’s philanthropic investment in its communities. We also enhanced our environmental sustainability efforts and commitment to renewable energy by becoming carbon neutral across our projected Scope 1, Scope 2 and certain operational Scope 3 CO2e emissions for the first time. These achievements reflect our steadfast commitment to our communities and one another.

In short, 2021 was another outstanding year for First Republic. Looking ahead, we’re optimistic about 2022 and well positioned for what appears to be a new cycle of rising interest rates. Our accomplishments last year demonstrate the resolute support of our communities and colleagues and our uncompromising focus on client service.

¹ Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 – Purchased Computer & Office Supplies (subset of Category 1), Category 6 – Business Travel and Category 7 – Employee Commuting. Excludes Category 15 – Investments.

² Projected full-year 2021 CO2e emissions and electricity needs were based on available 2021 company data as well as historical company data from 2018 to 2020. Final CO2e emissions and electricity consumption will be made available following an independent assurance.
Leadership Depth and Breadth

In March 2022, we announced Mike Rofer as our CEO, the first to succeed Jim Herbert since he founded First Republic in 1985. With Jim now serving as Executive Chairman and Mike as CEO and President, First Republic has successfully crossed a key milestone in ensuring consistency and stability for its unique, client-focused business model and culture going forward.

Very importantly, First Republic’s success is the result of a team-based, collaborative approach to leadership. We have a deep and agile leadership bench with substantial experience and expertise. The average age of our executive team is 55, with an average tenure of 16 years at First Republic (excluding our Founder and Executive Chairman). Our leaders across the organization have an extensive understanding of our geographic markets, business model, client needs and, most importantly, highly successful corporate culture.

A Consistent and Resilient Client Service Culture

Our most recent overall Net Promoter Score, which is an independent measure of service excellence and client loyalty, achieved its highest level to date in 2021. Our Net Promoter Score remains significantly higher than the U.S. banking industry average, and it exceeds those of most luxury service brands. Client satisfaction results in very low attrition, expanded relationships and a steady flow of referrals from long-term, happy clients. This immensely powerful compounding effect has been the primary source of our safe, organic growth strategy.

A Simple Business Model and Structure

Our streamlined corporate structure drives our operational efficiency. We have no holding company and only a modest number of Preferred Banking Offices compared to other U.S. institutions of a similar size. The simplicity of our model results in high-quality banking and wealth management services delivered with great consistency and attention to detail. The model also provides the operating structure that ensures the overall safety and soundness of the institution.

Exceptional Credit Quality

Maintaining credit of the highest quality has always been paramount at First Republic and is the basis of our success. During 2021, net charge-offs were only $2 million, or less than 1 basis point of average loans. Nonperforming assets were only 8 basis points at year-end. Nonetheless, we added $59 million to our allowance for credit losses in 2021. Looking forward, we expect interest rates to rise, and we’re well positioned to manage in the current cycle, as we have for more than three decades. As always, strong credit quality, disciplined underwriting, and safety and stability remain key priorities.

Dollars in billions

Financial Highlights 2016–2021

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<tbody>
<tr>
<td>Total Bank Assets</td>
<td>$73.3B</td>
<td>$87.8B</td>
<td>$99.2B</td>
<td>$116.3B</td>
<td>$142.5B</td>
<td>$181.1B</td>
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<tr>
<td>Total Loans</td>
<td>$52.0B</td>
<td>$62.8B</td>
<td>$75.9B</td>
<td>$90.8B</td>
<td>$112.6B</td>
<td>$135.0B</td>
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<tr>
<td>Total Deposits</td>
<td>$58.6B</td>
<td>$68.9B</td>
<td>$79.1B</td>
<td>$90.1B</td>
<td>$114.9B</td>
<td>$156.3B</td>
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<tr>
<td>Total Tier 1 Capital</td>
<td>$6.6B</td>
<td>$7.5B</td>
<td>$8.3B</td>
<td>$9.5B</td>
<td>$11.4B</td>
<td>$15.7B</td>
</tr>
<tr>
<td>Wealth Management Assets</td>
<td>$83.6B</td>
<td>$107.0B</td>
<td>$126.2B</td>
<td>$151.0B</td>
<td>$194.5B</td>
<td>$279.4B</td>
</tr>
<tr>
<td>Net Income (in millions)</td>
<td>$673M</td>
<td>$758M</td>
<td>$854M</td>
<td>$930M</td>
<td>$1,064M</td>
<td>$1,478M</td>
</tr>
<tr>
<td>Preferred Banking Offices</td>
<td>69</td>
<td>70</td>
<td>75</td>
<td>78</td>
<td>80</td>
<td>82</td>
</tr>
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</table>

Franchise Growth 2016–2021

Compound annual growth rate (CAGR) calculated over five years since December 31, 2016

<table>
<thead>
<tr>
<th>Loans</th>
<th>Deposits</th>
<th>Tier 1 Capital</th>
<th>Wealth Mgmt Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>CAGR</td>
<td>CAGR</td>
<td>CAGR</td>
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<tr>
<td>+21%</td>
<td>+22%</td>
<td>+19%</td>
<td>+27%</td>
</tr>
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</table>
Empowered, Supported and Engaged Colleagues

First Republic has built an exceptional brand due to the hard work and dedication of the team. High client satisfaction is directly attributable to our empowered and thoughtful colleagues. Differentiated, high-touch service, complemented by a robust digital platform, results in maximum choice, convenience and flexibility for clients.

The effectiveness of this client-centric approach was made especially clear during the past two years of the pandemic. As our clients settled into new routines, they found truly caring and responsive partners at First Republic. Our ability to anticipate, respond to and fulfill the needs of clients during a trying time led to our strong growth in 2020 and again in 2021.

To promote our culture of empowerment and collaboration, our colleagues receive ongoing professional development and career growth opportunities, competitive compensation and comprehensive benefits. In 2021, First Republic increased the Bank-wide minimum wage from $25 per hour, which it had been since 2018, to $30 per hour.

Additionally, First Republic offers many benefits to its colleagues and their families. Approximately 37% of our workforce participates in our company-paid Student Loan Paydown (now tax-free) and SaveUp College Savings Assistance Program benefits. Participants receive direct company contributions to pay down existing student debt and save for future education expenses. Over 30% of our employees have participated in our Employee Home Loan Program, 63% have participated in our discounted employee stock purchase program and 97% participate in our 401(k) matching program.

An Inclusive Culture and a Diverse Workforce

Since the Bank's founding, First Republic has fostered an inclusive workplace culture that embraces and supports a diversity of perspectives and backgrounds. Our workforce is 51% people of color and 47% women. Together, our employees speak more than 50 languages. First Republic has been a leader in elevating women into strategic roles, and today women account for 44% of senior management roles and 36% of the Board of Directors.

We continue to enhance diversity at First Republic through hiring, promotions, training and leadership development programs. We view diversity as an ongoing source of strength and competitive advantage, and it remains among our highest priorities. Moving forward, we’re fully committed to enhancing inclusiveness and diversity to enable all colleagues to thrive.

Consistent Profitability and Shareholder Value Creation

Results in 2021, and over the past five years, have been strong. Revenues have grown 18% per annum, and tangible book value per share has grown 14% per annum.

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

- **Shareholder Value**
  - Enterprise Value 07/1985: $8.8 Million (De Novo Founding)
  - Enterprise Value 12/2021: $37.1 Billion
  - Enterprise Value Growth Since 07/1985: 26% per Annum

<table>
<thead>
<tr>
<th>Compound Annual Growth Rate 2016–2021</th>
<th>Revenues</th>
<th>+18% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016–2021</td>
<td>$2.2B</td>
<td>$5.0B</td>
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<table>
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<tr>
<th>Compound Annual Growth Rate 2016–2021</th>
<th>Tangible Book Value per Share</th>
<th>+14% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016–2021</td>
<td>$35.35</td>
<td>$67.10</td>
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Strong and Growing Capital

As part of our commitment to be well capitalized at all times, we successfully accessed the capital markets five times in 2021. In total, we raised over $2.8 billion of net new Tier 1 capital, while reducing the average rate paid on our preferred stock. Total capital grew 33% during 2021.

We plan for future growth by raising capital in advance. We always stay well capitalized in the event of unexpected changes in the economic environment and geopolitical landscape. This prudent approach has enabled us to continually serve the full range of our clients’ needs without interruption and regardless of market conditions.

In 2021, our annual dividend increased for the 10th consecutive year, an accomplishment that points to the consistency of our model and underscores our continued positive outlook. Since 2012, investors have received quarterly cash dividends.

2021 Results

2021 was our most successful year ever in terms of business results. Bank assets totaled $181.1 billion, and wealth management assets climbed to $279.4 billion. Total earnings grew 39%, and total regulatory capital increased by 33%. Tangible book value per share increased by 17%.

Loan originations totaled $64.8 billion — our best year yet. Growth in loans outstanding was 20%.

Deposit growth was particularly good in 2021, up 36% compared to a year ago. Checking deposits made up 72% of total deposits at year-end. Deposit growth occurred across all channels: Private Banking, Preferred Banking Offices, Business Banking and Private Wealth Management.

Business Banking

Business Banking also had a very strong year. Both business loans and deposits performed very well. At year-end, business loans outstanding totaled $18.6 billion, up 25% year over year, and represented 13% of total loans (excluding Paycheck Protection Program loans). Business deposits grew by 42% year over year and represented 60% of total deposits at year-end. Checking represented 80% of these business deposits. We’re also quite pleased that the number of nonprofit clients — one of our largest segments in business banking — increased over 10% to more than 4,600 in 2021.

Private Wealth Management

Private Wealth Management had a very strong year, with total wealth management assets rising 44% to $279.4 billion. Additionally, more than $107 billion in foreign exchange transactions were executed for clients, up 105% from 2020. We also placed $1.6 billion in face value of insurance for clients. Total client insurance coverage is now $7.9 billion. Fee revenues from wealth management rose 44% and represented 15% of total revenues during 2021.

Enterprise Value

July 1, 1985 (de novo founding), through December 31, 2021

Organic growth from $8.8 million of initial capital to a market capitalization of $37.1 billion

+26% CAGR 1

+26% CAGR 1

1 36.5-year CAGR from July 1, 1985, through December 31, 2021.
Next-Generation Strategy

Our next-generation client strategy continues to be highly successful. Drawn by our Personal Line of Credit, Professional Loan and affiliate programs, younger client households grew 14% during 2021. We’re attracting younger urban professional households even earlier in their careers. This strategic initiative is intended to engage younger clients with specific products to spur trial and subsequently build deep, lasting relationships. It’s been transformational at First Republic. At year-end, millennial households represented over 40% of First Republic’s total consumer borrowing households, compared to only 12% in 2015.

Client Household Growth

Household growth remained strong in 2021. Total households grew 10% year over year. A significant portion of our new households are referred to us by our existing, satisfied clients.

A growing consumer client base provides greater opportunity to deepen relationships with our clients and receive an even greater number of client referrals. These two sources of growth have consistently accounted for more than 80% of growth of loans and deposits each year. Remarkably, as the number of households we serve has increased, our client satisfaction levels have also increased.

Franchise Investments, Digital Engagement and Core Conversion

Our strategic investments in the franchise are designed to support an ever-increasing level of client service. In 2021, these investments included enhancing our regulatory and risk management infrastructure, upgrading cybersecurity, implementing numerous process improvements and further advancing workplace productivity.

The investments in digital platforms are yielding the intended results for clients. In 2021, enrollment in online and mobile consumer banking was up 15% from the year prior. More than 80% of clients were active on our digital platforms by year-end.

In addition, in early 2022, we successfully completed our core system conversion — a multiyear, enterprise-wide project that’s the foundation of our next generation of innovation and client service. The initiative establishes the technology infrastructure to deliver more customization and convenience while ensuring operational scalability for years to come.

Community Investments

In keeping with our long-standing values, we remain committed to supporting our communities through lending, investing and philanthropic initiatives, as well as the extraordinary volunteerism of our colleagues.

As a leading financial institution, we have a specific focus on affordable housing and financial education. In October 2021, the Bank made a significant investment in the Supportive Housing Fund managed by SDS Capital Group. This first-of-its-kind real estate impact fund will build financially sustainable permanent housing for people experiencing homelessness in Los Angeles and other California cities.

Throughout the year, our programs to empower the economic prosperity of our communities again produced very positive results. Our Eagle Community Loan Program facilitated homeownership for many people in historically underserved communities. Our Community Advisory Board, which is composed of highly respected community leaders across the country, provided strategic guidance to enhance our already strong Fair Lending and Community Reinvestment Act programs.

In May 2021, First Republic significantly expanded its philanthropic activities with the launch of a major initiative — the First Republic Foundation. The Foundation’s grants are in addition to the Bank’s long-standing, philanthropic contributions through its community reinvestment initiatives and partnerships with nonprofit organizations. Among its initial grants, the Foundation funded the opening of Chelsea Factory, which supports artists and arts and community organizations. Chelsea Factory will focus on New York City–based artists from historically excluded communities and serve as an incubator for new collaborations. We also made financial contributions to over 700 nonprofits, including 23 grants from the Foundation.

During the year, we deepened our commitment to the environment by becoming carbon neutral across our Scope 1, Scope 2 and certain operational Scope 3 emissions for the first time. First Republic also purchased 100% renewable energy to meet our electricity needs. Going forward, we intend to remain carbon neutral across our Scope 1 and Scope 2 emissions and purchase 100% renewable energy.

Employee volunteer hours through our Eagle Cares program, which provides colleagues with two paid service days per year, have increased over 150% since 2017 to more than 22,500 hours during 2021.

1 Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 – Purchased Computer & Office Supplies (subset of Category 1), Category 6 – Business Travel and Category 7 – Employee Commuting. Excludes Category 15 – Investments.

2 Projected full-year 2021 CO2e emissions and electricity needs were based on available 2021 company data as well as historical company data from 2018 to 2020. Final CO2e emissions and electricity consumption will be made available following an independent assurance.
Looking Ahead

We remain optimistic about 2022. Many U.S. households have accumulated substantial savings since the onset of the pandemic, which should further stimulate consumer spending and overall economic growth. Despite rising interest rates, we anticipate strong single-family residential and multifamily markets and active private equity and venture capital markets. Commercial real estate may continue to lag, depending on the pace and extent of office reopenings.

As always, we’re focused on our remarkable colleagues, who go to great lengths to take care of our clients and serve as role models in our communities. Their dedication is the reason we can provide exceptional client service and continue to grow. We’re also tremendously grateful for our clients, communities and shareholders. The encouragement of our stakeholders motivates us to reach even higher each day and stay laser-focused on results, which we again delivered in 2021.

It’s a privilege to serve you.

James H. Herbert, II
Founder and Executive Chairman

Michael J. Roffler
CEO, President and Board Member

Michael D. Selfridge
Chief Banking Officer

Mollie M. Richardson
Chief People Officer

Olga Tsokova
Chief Financial Officer (Acting) and Chief Accounting Officer

David B. Lichtman
Chief Credit Officer

Robert L. Thornton
President, Private Wealth Management

Left to right: James H. Herbert, II; Michael J. Roffler; Michael D. Selfridge; Mollie M. Richardson; Olga Tsokova; David B. Lichtman; Robert L. Thornton
Our clients say it best.
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<th>Client Index</th>
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'First Republic understands the cultural world in a way that’s quite rare.'

Lincoln Center and the New York Philharmonic

Deborah Borda, President and CEO, New York Philharmonic
Henry Timms, President and CEO, Lincoln Center

New York, New York

Lincoln Center, the world’s leading performing arts center, and the New York Philharmonic recently launched a transformative renovation of David Geffen Hall to create an intimate, acoustically excellent concert hall and welcome the community with vibrant and inviting public spaces. At a time when indoor performances were impossible, Lincoln Center and the Philharmonic saw a unique opportunity to accelerate this ambitious project. To seize the moment, they needed the right financial partner — and First Republic was a perfect fit. The Bank has helped fuel the collaboration of two world-class cultural organizations as they deliver an extraordinary new venue to the artists and audiences of New York City, years ahead of schedule.
“Our relationships at First Republic are priceless. We’ve never seen this level of care before.”

JOHN TRAN  
Founder and Owner, Rainier Pacific Properties

CINDY TRAN  
Retired Pharmacist

Seattle, Washington

John and Cindy Tran met while working as hospital pharmacists early in their careers. After the couple grew their own successful retail pharmacy and distribution business, John became involved with commercial real estate, which evolved into a passion. When the Trans first came to First Republic, they found a team that was highly in tune with their business and personal needs. John’s close partnership with his banking team makes financing, loan processing and day-to-day operations effortless, giving the couple time back to enjoy lake activities near their Washington home.
It’s a privilege to serve you.

First Republic is genuinely invested in helping me grow and, most importantly, understanding my financial goals.

Alexis Jeffries
Product Strategist and Angel Investor

Los Angeles, California

Alexis Jeffries has a career as varied as they come. Originally a personal finance journalist, she’s now a tech product marketer, an angel investor, an interior designer and, fittingly, an adjunct professor of entrepreneurship. When she started banking with First Republic, she discovered a level of personal support and care she’d never found before. When it came time to buy her first home, her First Republic banker made the experience positive and empowering. As a passionate pursuer of dreams, Alexis appreciates First Republic’s dedication to helping their clients reach higher.
“There’s something about the people who work at First Republic — you feel reassured in their hands.”

**Nina Magowan**  
Partner, Vendome Press

**Mark Magowan**  
President, Vendome Press

Palm Beach, Florida

As owners and publishers of Vendome Press, Nina and Mark Magowan create beautifully crafted books on fine arts and interior design for a sophisticated international market. For a couple who values authenticity and quality, joining First Republic made perfect sense. From the start, they’ve been impressed with the level of personalized service they receive at the Bank. And, as the needs of Vendome and their family have evolved, their relationship with their personal banker has too. The Magowans know they have a dedicated partner by their side as they continue to bring art and beauty to the world.
“Banking with First Republic gives us time back to spend on our lives and our business.”

Sami Dharia  
CFO, Palm Beach Internal Medicine

Rupesh Dharia, M.D.  
Founder and Owner, Palm Beach Internal Medicine

Palm Beach, Florida

Between managing their private medical practice and preparing two teenagers for college, Sami and Rupesh Dharia lead busy, full lives. Their relationship with First Republic started simply: They opened one checking account to see whether the Bank’s personalized service was worth the switch. The Dharias were impressed by how quickly their dedicated banker responded to their requests after just an email. Seamless wire transfers, remote check deposits and a crucial business loan convinced them that their banker could help them with all kinds of financial needs. After experiencing a level of care they always wanted from a bank — but never thought to expect — the Dharias moved their personal and business finances to First Republic.
"We’re all about creating resilience. First Republic is helping us become more resilient too."

**Greenbelt Alliance**

Joshua Hurwitz, Board Treasurer
Amanda Brown-Stevens, Executive Director

San Francisco, California

Environmental nonprofit Greenbelt Alliance works to build climate resilience in the San Francisco Bay Area. Through educational outreach and advocacy efforts, they’re helping protect the region’s open spaces and build empowered communities that are vibrant, diverse and accessible. When they joined First Republic, the nonprofit discovered a partner that shared their concern for the environment, understood their goals and, importantly, made it easier for them to get things done. Spending less time on the intricacies of their finances allows Greenbelt Alliance to focus more energy on creating a better future for everyone in the Bay Area.
“First Republic is a bank that understands and honors artists. They’re here for us.”

**Ballet Hispánico**
Eduardo Vilaro, Artistic Director and CEO

Pictured with dancers Amanda del Valle (left), Leonardo Brito (center) and Dandara Viega (right)

New York, New York

Ballet Hispánico, the country’s largest Latinx cultural organization, is focused on promoting artistic excellence and exploring Latinx cultures through dance. By expanding access to facilities, training and mentorship, the organization has enriched communities and transformed lives. As a client of First Republic, Ballet Hispánico appreciates working closely with a like-minded partner that understands and supports their big-picture goals. The level of attention and service Ballet Hispánico’s leadership receives has helped them manage their day-to-day operations while they continue to push boundaries and serve the arts community in meaningful ways.
“At First Republic, you’re not banking with an institution. You’re working one-on-one with an individual you trust.”

Michael Reza  
Associate Vice President, Development, University of Oregon

Katie Reiners Reza  
Insurance Sales Executive

Pictured with their daughters Camille (left) and Simone (right)

Portland, Oregon

Michael Reza and Katie Reiners Reza lead careers that rely on cultivating strong relationships. When they began talking about refinancing their home with an acquaintance who worked for First Republic, it seemed they’d found a bank whose values reflected their own. And that hunch paid off — from the very first meeting, Michael and Katie formed a bond with their personal banker and his responsive, knowledgeable team. In fact, after that initial refinance went so smoothly, they transferred all their banking to First Republic, including a new home mortgage. Now, as they eye real estate opportunities and plan for the future, Michael and Katie know they have a partner who’s looking out for their financial and personal well-being.
“First Republic exemplifies the entrepreneurial spirit that we work to foster in our students.”

Network for Teaching Entrepreneurship

J.D. LaRock, Ed.D., President and CEO

Pictured with student Roshaun Knight (left) and Education Advisor Xochitl Polanco-Roman (right)

New York, New York

The Network for Teaching Entrepreneurship (NFTE) is a global nonprofit providing business development training and educational programs to students in middle school, high school and college. Founded in 1987, NFTE currently offers programs in dozens of U.S. states and 18 countries. First Republic has a long history of supporting mission-driven nonprofits such as NFTE. As a trusted partner, First Republic helps NFTE maximize their financial situation so they can focus on inspiring young people from underserved neighborhoods to recognize entrepreneurial opportunities and plan for their own successful futures.
“When we partnered with First Republic, we realized what personalized banking really meant.”

Marcela Hernandez  
Co-Owner, Grove 45 (left)

Ana Hernandez  
Co-Owner, Grove 45 (right)

St. Helena, California

Mother-and-daughter business partners Ana and Marcela Hernandez started making olive oil as a hobby after they discovered an olive grove on their St. Helena property. When they had an opportunity to acquire the Grove 45 brand and go into the olive oil business, Ana and Marcela were introduced to the bank that would help make it possible: First Republic. Whether it was for their business or personal banking needs, their banker gave them a level of support and encouragement they’d never come across before. The Bank’s can-do attitude aligns with Ana and Marcela’s energy and vision, and they’re eager to keep building on their dreams with the help of this strong partnership.
"First Republic feels local, like a neighborhood friend. They changed our ideas about banking."

**UptimeHealth**

Jinesh Patel, Co-Founder and CEO

**Boston, Massachusetts**

While working as a clinical engineering manager at a large health provider, Jinesh Patel realized that smaller medical practices lacked organized support for their systems and equipment. He decided to create a "software version of himself" and co-founded UptimeHealth. When he moved to Boston and connected with First Republic, he discovered another exceptional team, equally committed to the success of UptimeHealth. From the start, Jinesh's banker was right there for him, helping him get his footing in Boston and introducing him to key people in the tech community. First Republic's ongoing partnership has allowed UptimeHealth to focus on what's next: continued growth.
“We’re committed to excellent outcomes and client satisfaction. The same is true of First Republic.”

**San Francisco Orthodontics**

Rodney Lee, D.D.S., Partner (left)
Samantha Lee, D.D.S., Partner (center)
Elizabeth Ubaldo, D.D.S., Partner (right)

San Francisco, California

San Francisco Orthodontics is in the business of putting smiles on people’s faces. At this well-established Bay Area practice, the orthodontists value community and the long-standing relationships they’ve built with their patients over the past 35 years. As a long-term client of First Republic, San Francisco Orthodontics appreciates having a banking partner that shares their commitment to client satisfaction. They’ve come to rely on the personalized attention they receive from a team that knows them and understands their needs. With the Bank in their corner, they’re looking forward to creating the next generation of healthy smiles.
"As busy entrepreneurs with medical practices across two states, we appreciate First Republic helping us gain financial independence."

Monica Tadros, M.D.
Director, Center for Sinus, Sleep and Facial Plastic Surgery

John Athas, M.D.
President and CEO, Paramus MRI

New York, New York

With thriving private practices and a young family, Monica Tadros and John Athas found themselves in search of a bank that offered more than the standard relationship. Upon their introduction to First Republic, they quickly realized they’d found what they were looking for: a true financial partner. They were on the same page as their banker from the start and able to work quickly toward their personal and business goals. From complex business transactions to small but important perks like next-day banknote delivery, First Republic has come through for them. Thanks to the Bank’s personalized support and attention, Monica and John’s busy lives have become simpler.
“Life sciences is a dynamic, competitive space. First Republic understands the industry and is always quick to respond to our needs.”

Dyne Therapeutics
Joshua Brumm, President and CEO

Walsham, Massachusetts

Dyne Therapeutics was founded with the mission of delivering life-transforming therapies to people with serious muscle diseases. Making direct connections with the patients they serve is what drives the company and their culture. Dyne’s core values include acting with transparency, inclusion, respect, honesty and unity. When Dyne started working with First Republic, they found a financial partner that serves the banking needs of the company with extraordinary care. Dyne also found First Republic’s client-first approach and transparency to be right in line with their values.
"Knowing I have the support of First Republic makes me more confident about my future."

David Zuluaga
Technical Program Manager, Meta

Seattle, Washington

After graduating from college, David Zuluaga found himself working for some of the best-known names in tech. He had a few student loans and a car loan with interest rates that could be better. David opened a checking account with First Republic, and his personal banker recommended a Personal Line of Credit with a lower interest rate, which allowed him to pay off his high-interest loans. The lower rate also gave him the flexibility to start saving for the future, including for his first home. David is looking forward to fulfilling a lifetime of financial goals with First Republic.
“We’ve referred our family, friends, colleagues—and clients—to First Republic.”

Law Office of Christine Troy

Christine Troy, Founder and Lead Attorney

San Francisco, California

Christine Troy has been practicing business and family-based immigration law for over two decades. Her firm takes pride in the high-quality work they do on behalf of their clients and the strong relationships they build. Staying up to date on the intricacies of immigration law while managing the daily demands of the practice requires a financial partner that goes above and beyond. At First Republic, the firm discovered a bank that not only understands their business but also mirrors their ethos of exceptional and personalized service. With the Bank in their corner, the practice can focus on helping people in concrete, life-changing ways.
“We never feel like just another client at First Republic. We can reach our bankers whenever we need to.”

**David Patterson, Ph.D.**  
Librarian, College of Marin (left)

**Noman Absar, M.D.**  
Critical Care Physician (right)

Belvedere, California

David Patterson and Noman Absar are driven to serve others — David as a college librarian and Noman as an intensive care unit doctor. So they know good service when they see it — like how their First Republic banker handles everything from everyday banking to big-picture financial advice. When they first came to First Republic, their banker made the switch so seamless, they knew they’d found a financial partner for life. Now they’ve got a full team of trusted, accessible professionals who make their banking as smooth and uncomplicated as possible. It’s just one of many ways First Republic makes them feel valued and cared for as clients.
“My First Republic team is always ready to take action.”

**Peggy Gilday**
Principal, GYDE Architects

Jackson, Wyoming

Peggy Gilday understands the importance of the word support. As an architect, she knows that every building depends on a strong foundation. As a principal of the collaborative firm GYDE Architects, she knows it’s crucial to have a solid team. And as an active member of her Jackson community, she also knows how a shared commitment can make a positive impact. When she moved her personal and business banking to First Republic, she found a dedicated team that supports not only her personal and professional goals but also her community. With the strength of the Bank’s partnership, Peggy continues to define and pursue her dreams.
First Republic helped us put down roots in our community with an Eagle Community Loan.”

Martin Gauto  
Nonprofit Attorney

Anne-Marie Gauto  
Social Worker

Pictured with their children Lucas and Lucia

Los Angeles, California

As a nonprofit attorney and a social worker, respectively, Martin and Anne-Marie Gauto have dedicated their careers to serving local communities. When a friend told them about First Republic’s Eagle Community Home Loan Program, the Gautos knew they’d found a bank that shares their values. Their personal banker showed them the same care they give to their own clients — guiding them through the loan process and connecting with them on a personal level. Now, the Gautos have a more affordable home loan, deeper roots in their community and a strong relationship with a bank that’s also committed to helping others.
“My First Republic team has the creative thinking to help me navigate whatever’s next.”

The Waldorf Center for Plastic Surgery
Kathleen Waldorf, M.D., Founder

Portland, Oregon

When Dr. Kathleen Waldorf founded her practice, she was facing an uphill battle in a male-dominated field. Now, after almost 30 years, The Waldorf Center for Plastic Surgery continues to thrive. The secret to her success? A self-starter attitude and love for what she does. So when Dr. Waldorf detected a lack of drive from her business bank, a friend’s recommendation led her to First Republic. There, she found a dedicated team that understands her concerns and has the creative thinking to address them. Ultimately, First Republic gives her peace of mind knowing she can navigate whatever comes next.
“First Republic offers us our own banker and a convenient mobile app. We love having both.”

Rachel Shay
Board of Directors, Muttville
Ty Shay
Technology Executive

San Francisco, California
Between raising a family and managing demanding careers and frequent travel, Rachel and Ty Shay lead full lives. When they first began banking with First Republic, they instantly noticed a level of flexibility and convenience they had never experienced before. When they were in the market to buy a home, the Bank supported them with focused attention and competitive rates, making the process efficient and smooth. The Shays soon expanded their relationship and moved all their accounts to First Republic. Having consistent support for their day-to-day financial needs, big and small, helps the Shays plan for their future with confidence.
“Banking at First Republic is a five-star experience. My bankers recognize my voice on the phone.”

GABRIEL AIELLO
Owner, Gabriel’s Bar and Restaurant

New York, New York

Even as a child, legendary New York City restaurateur Gabriel Aiello was drawn to the energy of the restaurant business. Now a beloved institution, his family-owned Gabriel’s Bar and Restaurant serves handmade pasta in an inviting atmosphere to New York visitors, residents and luminaries alike. When Gabriel joined First Republic, he found an enthusiastic team that knew his business and had his back. The Bank’s culture of service resonates strongly with Gabriel, and his First Republic team was instrumental in his restaurant’s much-anticipated 2021 reopening. With First Republic by his side, Gabriel is able to keep doing what he loves most: feeding people great food — and lots of it.
"Seeing our vision come to life with First Republic’s support has been amazing."

Full In Partners
Elodie Dupuy, Founder and Managing Director (left)  
Tina Philip, CFO (right)

New York, New York

Elodie Dupuy launched the growth equity firm Full In Partners in 2019. Focused on software investing, the firm leverages technology to run lean while supporting clients post-investment to help ensure their success. Their culture of efficiency, diligence and equality has differentiated them in the industry and to their clients. When Full In Partners began working with First Republic, they felt aligned with the Bank’s people-first ethos and benefited from a proactive team with the expertise to support the company from their inception. With First Republic’s close partnership, the firm saw their vision come to life — and changed many lives along the way.
“Our ability to consistently provide extraordinary client service reflects the outstanding efforts of our colleagues and the enduring strength of our business model. This exceptional, differentiated service continues to drive our organic growth.”

JAMES H. HERBERT, II
Founder and Executive Chairman
Full-Service Private Banking, Private Business Banking and Private Wealth Management

Private Banking
Our full suite of private banking services is designed to address our clients’ complete financial picture and help them achieve their personal goals.

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
- 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
- Life Sciences 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
- Trust Administration and Custody
- Financial Planning
- Insurance Services
- Brokerage Services
- Foreign Exchange

The First Republic Difference
What sets First Republic apart is our unwavering commitment to exceptional service. Each client works with a single point of contact, who takes the time to get to know their short- and long-term financial goals. As these needs evolve, our financial experts connect clients with First Republic colleagues throughout the organization for specialized support — from lending products to wealth management and more.

The result? Long-lasting, rewarding relationships that lead to satisfied clients, who then refer their friends and colleagues to First Republic.

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 and Fiduciary services are offered through First Republic Trust Company, a division of First Republic Bank; and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, both wholly owned subsidiaries of First Republic Bank. 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 # 0E93728, 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.
Overview of Products and Services

Residential Lending
- Single-Family Mortgages
- Vacation Home Mortgages
- Co-op and Condominium Loans
- Home Equity Lines of Credit
- Bridge Loans
- Construction-to-Permanent Loans
- Eagle Community Loans

Personal Lending
- Secured Loans
- Unsecured Loans
- Streamlined Loans and Lines of Credit
- Overdraft Lines of Credit
- Personal Line of Credit
- Professional Loan Programs to Help Partners and Employees Invest in Their Firm or Fund
- Aircraft and Marine Financing

Commercial Real Estate Lending
- Multifamily Property Loans
- Mixed-Use Building Loans
- Commercial Real Estate Loans
- Construction and Renovation Loans

Checking, Savings, CDs (Deposits)
- ATM Rebate Checking
- Classic Checking
- Basic Checking
- Money Market Checking
- Passbook Savings
- Certificates of Deposit (CDs)
- Traditional, Roth and SEP IRAs
- Online and Mobile Banking

Business Banking
- Business Lending With Industry Expertise
- Lines of Credit and Term Loans
- Owner-User Commercial Real Estate Loans
- Streamlined Small Business Lending
- Capital Call Lines
- Capital Campaign Bridge Loans for Nonprofits
- Professional Loan Programs to Help Partners and Employees Invest in Their Firm or Fund
- Standby Letters of Credit
- Business Analyzed Checking
- Business Analyzed Checking With Protective Services
- Simplified Business Checking
- Business Interest Checking
- Business Money Market Accounts
- Multicredit Management Accounts
- Attorney Trust Accounts (COLTA, IOTA, OLA)
- Deposit Account Control Agreements
- Corporate Online Banking
- Mobile Banking
- Wire Transfer Capabilities
- Direct Transmission and SWIFT Capabilities
- ACH Services
- Remote Deposit Capture
- Direct Image Cash Letter
- Biller and Payment Solutions
- Positive Pay Services
- Paid Check Imaging
- Check Outsourcing Solutions
- Lockbox Services Nationwide
- Armored Car and Cash Vault Services
- Business Escrow Services
- Courier Services
- Commercial Card Services
- Complimentary Internet Security Health Checks

Financial Planning
- Comprehensive Financial Planning
- Retirement Planning
- Estate Plan Review
- Philanthropic Planning

Investment Management
- Equity Management
- Fixed Income and Cash Management
- Alternative Investments
- FRC Founders Fund (FNDRX)
- Option and Overlay Investment Management

Brokerage Services
- Full-Service and Self-Directed Brokerage
- Online Brokerage
- Equities, Mutual Funds and Options
- Money Market Mutual Funds
- Fixed Income
- Margin Loans

Trust Services
- Personal Trust Services With Open Architecture
- Trustee of Various Types of Revocable, Irrevocable and Testamentary Trusts
- Estate Settlement / Executor Services
- Wyoming and Delaware Managed Trust and Directed Trust Services

Insurance Services
- Access to Top-Rated Insurance Carriers With Best-in-Class Products
- Life Insurance Products for Estate Planning, Business Planning, Tax-Deferred Cash Accumulation and Income Protection
- Specialty and Hybrid Long-Term Care Products

Foreign Exchange
- Spot Foreign Exchange Contracts
- Foreign Currency Wires
- Forward Foreign Exchange Contracts

- Foreign Currency Swaps
- Foreign Currency Options
- Structured Hedging Solutions

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

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender. All loans are subject to First Republic Bank’s underwriting standards and are not available in all markets. For a list of locations, visit firstrepublic.com/locations. Terms and conditions may apply. This is not a commitment to lend or extend credit.

1 Not all properties are eligible for the Eagle Community Loan Program. Contact your banker for details.
2 Product is an unsecured consumer loan, consisting of a two-year, interest-only, revolving draw period followed by a fully amortizing repayment period of the remainder of the term. Terms and conditions apply and may differ from your current loan(s). This product can only be used for personal, family or household purposes and includes limitations on use of funds. This is not a commitment to lend or extend credit. Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you. Product is not available in all markets. For a complete list of locations, visit firstrepublic.com/locations.
3 These products are offered to clients who meet certain eligibility and suitability requirements.

First Republic, Private Client Services, Trust and Fiduciary Services, Commercial Banking, Commercial Real Estate, Investment Management, Investment Planning, and Wealth Management are offered through First Republic Bank, First Republic Trust Company of Delaware LLC, and/or First Republic Trust Company of Wyoming LLC. These entities are not banks, do not offer or lend credit, offer or sell deposits or take deposits. First Republic Trust Company of Delaware LLC is a Trust Company registered to conduct trust business in the State of Delaware. First Republic Trust Company of Wyoming LLC is a Trust Company registered to conduct trust business in the State of Wyoming. First Republic Trust Company of Delaware LLC, and First Republic Trust Company of Wyoming LLC, both wholly-owned subsidiaries of First Republic Bank. Brokerage services are offered through First Republic Securities Company, LLC (Member FINRA/SIPC), Insurance services are provided through First Republic Insurance Services, LLC, and First Republic Trust Company of Delaware LLC. First Republic Bank, First Republic Trust Company of Delaware LLC, First Republic Trust Company of Wyoming LLC, and First Republic Securities Company, LLC are not affiliated with Eagle Community Foundation, LLC, Eagle Insurance Services, LLC, or Eagle Private Insurance Services, LLC. First Republic’s institutional clients may have access to asset management services as provided by First Republic Investment Management, Inc. 100% of First Republic’s institutional clients are either investment management clients or trust management clients. First Republic Trust Company, a division of First Republic Bank, and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, are not affiliated with First Republic Investment Management, Inc. First Republic Trust Company, a division of First Republic Bank, and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, are not affiliated with Eagle Community Foundation, LLC, Eagle Insurance Services, LLC, or Eagle Private Insurance Services, LLC. Eagle Community Foundation, LLC, Eagle Insurance Services, LLC, and Eagle Private Insurance Services, LLC are not affiliated with First Republic Bank or First Republic Trust Company of Delaware LLC or First Republic Trust Company of Wyoming LLC. 68 First Republic Bank / 2021 First Republic Bank / 2021
# Consolidated Statements of Income

<table>
<thead>
<tr>
<th>YEAR ENDED DECEMBER 31</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$3,725</td>
<td>$3,245</td>
<td>$2,986</td>
</tr>
<tr>
<td>Investments</td>
<td>624</td>
<td>576</td>
<td>548</td>
</tr>
<tr>
<td>Other</td>
<td>19</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Cash and cash-equivalents</td>
<td>17</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>4,385</td>
<td>3,893</td>
<td>3,179</td>
</tr>
<tr>
<td>Interest expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>95</td>
<td>276</td>
<td>500</td>
</tr>
<tr>
<td>Borrowings</td>
<td>176</td>
<td>315</td>
<td>315</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>271</td>
<td>591</td>
<td>815</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>4,114</td>
<td>3,262</td>
<td>2,764</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>59</td>
<td>157</td>
<td>62</td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>4,055</td>
<td>3,105</td>
<td>2,702</td>
</tr>
<tr>
<td>Noninterest income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td>564</td>
<td>395</td>
<td>359</td>
</tr>
<tr>
<td>Brokerage and investment fees</td>
<td>74</td>
<td>51</td>
<td>41</td>
</tr>
<tr>
<td>Insurance fees</td>
<td>19</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>Trust fees</td>
<td>25</td>
<td>19</td>
<td>17</td>
</tr>
<tr>
<td>Foreign exchange fee income</td>
<td>88</td>
<td>50</td>
<td>41</td>
</tr>
<tr>
<td>Deposit fees</td>
<td>27</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Loan and related fees</td>
<td>33</td>
<td>28</td>
<td>20</td>
</tr>
<tr>
<td>Gain (loss) on investment securities</td>
<td>1</td>
<td>4</td>
<td>(0)</td>
</tr>
<tr>
<td>Income from investments in life insurance</td>
<td>85</td>
<td>53</td>
<td>45</td>
</tr>
<tr>
<td>Other income, net</td>
<td>14</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td>920</td>
<td>655</td>
<td>577</td>
</tr>
<tr>
<td>Noninterest expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>2,003</td>
<td>1,495</td>
<td>1,245</td>
</tr>
<tr>
<td>Information systems</td>
<td>362</td>
<td>299</td>
<td>273</td>
</tr>
<tr>
<td>Occupancy</td>
<td>254</td>
<td>221</td>
<td>193</td>
</tr>
<tr>
<td>Professional fees</td>
<td>101</td>
<td>66</td>
<td>68</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>64</td>
<td>43</td>
<td>66</td>
</tr>
<tr>
<td>FDIC assessments</td>
<td>52</td>
<td>44</td>
<td>39</td>
</tr>
<tr>
<td>Other expenses</td>
<td>311</td>
<td>258</td>
<td>262</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td>3,147</td>
<td>2,426</td>
<td>2,146</td>
</tr>
<tr>
<td>Income before provision for income taxes</td>
<td>1,828</td>
<td>1,334</td>
<td>1,133</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>350</td>
<td>270</td>
<td>203</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,478</td>
<td>1,064</td>
<td>930</td>
</tr>
<tr>
<td>Dividends on preferred stock</td>
<td>99</td>
<td>59</td>
<td>49</td>
</tr>
<tr>
<td><strong>Net income available to common shareholders</strong></td>
<td>1,379</td>
<td>1,005</td>
<td>881</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>7.68</td>
<td>5.81</td>
<td>5.25</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>7.68</td>
<td>5.81</td>
<td>5.20</td>
</tr>
<tr>
<td>Dividends per common share</td>
<td>0.86</td>
<td>0.78</td>
<td>0.75</td>
</tr>
</tbody>
</table>

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

**Dollars in millions**

### ASSETS

<table>
<thead>
<tr>
<th>AS OF DECEMBER 31</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$12,947</td>
<td>$5,095</td>
</tr>
<tr>
<td>Debt securities available-for-sale</td>
<td>3,361</td>
<td>1,906</td>
</tr>
<tr>
<td>Debt securities held-to-maturity, net</td>
<td>22,292</td>
<td>16,603</td>
</tr>
<tr>
<td>Equity securities (fair value)</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>Loans:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single family</td>
<td>76,793</td>
<td>61,370</td>
</tr>
<tr>
<td>Home equity lines of credit</td>
<td>2,584</td>
<td>2,490</td>
</tr>
<tr>
<td>Single family construction</td>
<td>993</td>
<td>788</td>
</tr>
<tr>
<td>Multifamily</td>
<td>15,966</td>
<td>13,769</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>8,531</td>
<td>8,016</td>
</tr>
<tr>
<td>Multifamily/commercial construction</td>
<td>1,927</td>
<td>2,024</td>
</tr>
<tr>
<td>Capital call lines of credit</td>
<td>10,999</td>
<td>8,150</td>
</tr>
<tr>
<td>Tax-exempt</td>
<td>3,680</td>
<td>3,366</td>
</tr>
<tr>
<td>Other business</td>
<td>3,961</td>
<td>3,340</td>
</tr>
<tr>
<td>PPP</td>
<td>545</td>
<td>1,841</td>
</tr>
<tr>
<td>Stock secured</td>
<td>3,435</td>
<td>2,518</td>
</tr>
<tr>
<td>Other secured</td>
<td>2,457</td>
<td>1,819</td>
</tr>
<tr>
<td>Unsecured</td>
<td>3,085</td>
<td>3,113</td>
</tr>
<tr>
<td>Total loans</td>
<td>134,956</td>
<td>112,566</td>
</tr>
<tr>
<td>Allowance for credit losses</td>
<td>(624)</td>
<td>(639)</td>
</tr>
<tr>
<td>Loans, net</td>
<td>134,332</td>
<td>111,927</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Investments in life insurance</td>
<td>2,650</td>
<td>2,061</td>
</tr>
<tr>
<td>Tax credit investments</td>
<td>1,220</td>
<td>1,130</td>
</tr>
<tr>
<td>Premises, equipment and leasehold improvements, net</td>
<td>454</td>
<td>403</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>222</td>
<td>228</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,630</td>
<td>3,101</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$181,557</td>
<td>$147,520</td>
</tr>
</tbody>
</table>

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

### LIABILITIES AND SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>AS OF DECEMBER 31</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noninterest-bearing checking</td>
<td>$70,840</td>
<td>$46,281</td>
</tr>
<tr>
<td>Interest-bearing checking</td>
<td>41,248</td>
<td>30,603</td>
</tr>
<tr>
<td>Money market checking</td>
<td>20,303</td>
<td>18,779</td>
</tr>
<tr>
<td>Money market savings and passbooks</td>
<td>16,573</td>
<td>12,585</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>7,367</td>
<td>8,681</td>
</tr>
<tr>
<td>Total deposits</td>
<td>156,321</td>
<td>114,929</td>
</tr>
<tr>
<td>Long-term FHLB advances</td>
<td>3,700</td>
<td>11,755</td>
</tr>
<tr>
<td>Senior notes</td>
<td>998</td>
<td>996</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>779</td>
<td>778</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,391</td>
<td>2,293</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>165,189</td>
<td>130,751</td>
</tr>
<tr>
<td>Shareholders’ Equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>3,633</td>
<td>1,545</td>
</tr>
<tr>
<td>Common stock</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>5,725</td>
<td>4,835</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>6,569</td>
<td>5,346</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>(31)</td>
<td>23</td>
</tr>
<tr>
<td>Total Shareholders’ Equity</td>
<td>15,898</td>
<td>11,751</td>
</tr>
<tr>
<td>Total Liabilities and Shareholders’ Equity</td>
<td>$181,087</td>
<td>$142,502</td>
</tr>
</tbody>
</table>

*First Republic Bank / 2021*
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, 2021, the Bank believes that its shares are held beneficially by approximately 350,000 shareholders. First Republic Bank’s issues of Preferred Stock trade as depositary shares on NYSE under the symbols FRCPrH for the Series H, FRCPrI for the Series I, FRCPrJ for the Series J, FRCPrK for the Series K, FRCPrL for the Series L, FRCPrM for the Series M and FRCPrN for the Series N.

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, or upon written or telephone request to us at First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends,” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those expressed or anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our 2021 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 credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as “COVID-19” herein); expectations regarding our executive transitions; 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 nontraditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve, and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; 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 and credit losses on our loans and debt securities; 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 some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; 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; 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 2021 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 2021 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.
“Our culture of caring for clients, colleagues and communities is the foundation of our long-term success. Continuing to foster our unique culture and thoughtfully evolve our service-focused business model remain our top priorities — as they have been since our founding in 1985.”

MICHAEL J. ROFFLER
CEO, President and Board Member
Community Advisory Board

First Republic's Community Advisory Board offers advice and strategic guidance on initiatives related to affordable housing, financial empowerment, and small business and economic development.

JOHN HOPE BRYANT / BOARD CHAIR
Founder, Chairman and CEO of Operation HOPE; Chairman and CEO of Bryant Group Ventures; Founder and Principal of The Promise Homes Company.

Mr. Bryant is an entrepreneur, author, philanthropist and thought leader on financial inclusion, economic empowerment and financial literacy. He has served as an advisor to three U.S. presidents and is responsible for financial literacy becoming the policy of the U.S. federal government. He has received hundreds of 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 Power 100 Most Influential Atlantans in 2020” by the Atlanta Business Chronicle. He is the author of bestsellers Up From Nothing, The Memo, How the Poor Can Save Capitalism and Love Leadership.

FAITH BAUTISTA / BOARD MEMBER
President and CEO of the National Asian American Coalition; CEO of the National Diversity Coalition

Ms. Bautista has led the National Asian American Coalition, which provides housing counseling, small business lending and technical assistance to minority and low income populations, for over 17 years. She is also the CEO of the National Diversity Coalition, an organization of community organizers, faith-based leaders, nonprofit directors and business owners working collectively for greater financial equality and empowerment for undererved groups. She currently serves or has served on the advisory boards of the FCC, P&G, Charter Communications, the California Utilities Diversity Council, T-Mobile, the City of San Diego and Frontier Communications, to name a few.

ANN HOUSTON / BOARD MEMBER
Founder and CEO of Opportunity Communities

Ms. Houston is the Founder and CEO of Boston-based Opportunity Communities, an organization with a mission to improve the capacity and efficiency of local community developers. Prior to stepping into this role, she led the Neighborhood Developers (TND) as Executive Director. During her tenure, TND completed over $88 million of real estate development, including building the Box District, a recipient of the 2014 Urban Institute Jack Kemp Award for Excellence in Affordable and Workforce Housing. Ms. Houston serves on the board of Massachusetts Housing Investment Corporation, a New England CDFI lender and investor, and the Multifamily Advisory Board of Mass Housing, Massachusetts’ Housing Finance Agency.

SUSAN M. IFF / BOARD MEMBER
COO of NeighborWorks America

Ms. Ifill is the Executive Vice President and COO of NeighborWorks America. Prior to this appointment, she was CEO of Neighborhood Housing Services of New York City. She has served on numerous nonprofit boards and currently serves as the Chair of the board of trustees of Cambridge College in Boston and on the Ozen Financial Community Advisory Board. 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.

JANICE JENSEN / BOARD MEMBER
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 Chair of the board of directors of the Nonprofit Housing Association of Northern California. She is also a member of the board of Silicon Valley at Home and the Habitat for Humanity California state support organization. Ms. Jensen served on the Technical Committee of CASA, Committee to House the Bay Area, as well as the board of governors of 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.”

Supporting Affordable Housing and Homeownership

“First Republic is a strong, committed supporter of affordable housing. We firmly believe that collaborative, region-wide partnership is key to addressing this critical issue and strengthening local communities.”

ROSEAN HAN
Senior Vice President, Head of Community Reinvestment
Board Member, First Republic Foundation

At First Republic, we continue to leverage our standing as a leading financial institution to strongly support underserved and underrepresented communities in our markets. In 2021, we dedicated $4.7 billion in lending and investment capital, equivalent to 2.8% of total assets, to support these communities.

A key area of focus for First Republic is affordable housing. Through our lending and investment activities, we create and preserve affordable housing in our communities to ensure that all feel welcomed. Since 2011, we have originated $6.2 billion of community development loans to finance the acquisition and maintenance of affordable rental units in our communities. Additionally, we serve a leader in low-income housing tax credit investments used to subsidize the acquisition, construction and rehabilitation of affordable rental housing.

Our Eagle Community Home Loan Program is designed to help those in underserved communities become homeowners. We have a dedicated team of regional Community Outreach Relationship Managers focused specifically on outreach to these communities. Since the program’s inception in 2015, we have made more than 10,400 Eagle Community Home Loans totaling $4.6 billion, and 55% of these loans were made to minority individuals.

¹ 2021 average total assets.
Supporting Affordable Housing and Homeownership (cont’d)

Through ongoing dialogue with our Community Advisory Board and local community groups, the Bank continually identifies innovative, responsive and collaborative financing opportunities to create impact.

For example, in California, First Republic is among the early capital funders to finance creative and cross-sector initiatives such as the Bay’s Future Fund and the San Francisco Housing Accelerator Fund. The Bank is also a long-standing member of the California Community Reinvestment Corporation.

Across our markets, we increased our capital commitment to community development financial institutions (CDFIs) such as the Housing Development Fund in Connecticut, the Florida Community Loan Fund in Florida, the Local Initiatives Support Corporation in New York and the Rural Community Assistance Corporation in Wyoming.

First Republic has also taken action to fight the housing insecurity crisis that has been worsened by the COVID-19 pandemic. In 2021, we became an early investor in an innovative, first-of-its-kind affordable housing fund in California, which pulls together private equity capital to finance permanent supportive housing for those experiencing homelessness.

Through our efforts to support our communities, we are proud to have achieved a satisfactory Community Reinvestment Act rating for 30 consecutive years.
“Doing the right thing and providing exceptional service are core values we practice at First Republic. Our Foundation embodies these values and further supports those in need by investing in entrepreneurial nonprofit organizations, initiatives and ideas that help our communities thrive.”

SUSAN DETRAY 
Senior Vice President, Head of Credit Administration 
Board Member, First Republic Foundation

In 2021, First Republic launched the First Republic Foundation to build on our legacy of philanthropy and further invest in entrepreneurial nonprofit organizations, initiatives and ideas that help our communities thrive. In our inaugural year, we focused on propelling positive change in three areas: education, affordable housing, and arts and culture, with grants to 23 nonprofit partners. These innovative partners and their extraordinary leaders are “force multipliers” in the ways they provide opportunity for the underserved and underrepresented.

EDUCATION: PREP FOR PREP

In New York, we partnered with Prep for Prep to develop future leaders by offering young people of color access to first-rate educational, leadership development and professional advancement opportunities. Our support will enable the launch of a pilot Entrepreneurship Camp for rising eighth and ninth graders, preparing youth with the skills and opportunities needed to start new ventures.

“The First Republic Foundation understands that entrepreneurship unlocks opportunity for individuals to create their own success.”

RUTH JURGENSEN 
CEO, Prep for Prep

AFFORDABLE HOUSING: SAN FRANCISCO HOUSING ACCELERATOR FUND

In San Francisco, we joined forces with the Housing Accelerator Fund to invest in the preservation and expansion of quality affordable housing. Our grant amplifies the Fund’s technical assistance and capacity-building initiatives, growing the local network of community-based housing organizations and developers to serve more residents and protect more homes.

“The First Republic Foundation sets the standard for what it means to be a community- and service-oriented institution.”

REBECCA FOSTER 
CEO, San Francisco Housing Accelerator Fund

ARTS AND CULTURE: CHELSEA FACTORY

We supported the launch of Chelsea Factory to help artists and arts and education organizations in New York City navigate the ongoing pandemic. Chelsea Factory reflects the arts’ ability to illuminate and reflect our communities, reimagine conversations and promote public engagement.

“The First Republic Foundation allows us to support our cultural and community partners swiftly and nimbly. With the Foundation behind us, we start every conversation with: ‘What do you need, and how can we help?’”

LAUREN KIEL 
Executive Director, Chelsea Factory
Fostering Diversity, Equity and Inclusion

Since 1985, our diversity has been a key to providing extraordinary service. In 2021, we worked with Management Leadership for Tomorrow, a nonprofit that is empowering a new generation of diverse leaders, to develop a comprehensive diversity, equity and inclusion strategy. This strategy is focused on bringing in more diverse talent, ensuring that we foster a fair and equitable environment where all feel welcomed, and expanding access to financial equity and inclusion.

Colleague Communities

Colleague Communities offer a place to foster networks and build strong relationships and ties between members and allies. Open to all colleagues regardless of how they identify, these networks embrace our values and further our community outreach, education and professional development efforts. In 2021, we added two new Colleague Communities, bringing us to a total of 10.

Employee Volunteering and Giving

Since 2015, we have offered our colleagues two paid days to volunteer with charitable organizations that make an impact on our local communities. In 2021, over 2,400 colleagues completed more than 22,500 service hours to address the needs of over 750 nonprofit organizations. More than 250 colleagues served as a board or committee member of a nonprofit organization. Additionally, the Bank directly supported over 700 nonprofits with charitable contributions and grant awards.
Client Focused, Environmentally Conscious

First Republic is taking action to create a more sustainable future. In 2021, we successfully measured the Bank’s carbon footprint for the first time and became carbon neutral by fully offsetting our projected Scope 1, Scope 2 and certain operational Scope 3¹,² emissions. Our efforts included purchasing 100% renewable energy to cover our electricity needs. Going forward, we intend to remain carbon neutral across our Scope 1 and Scope 2 emissions and purchase 100% renewable energy.

Additionally, First Republic formalized our long-standing position of not lending to fossil fuel companies and enhanced our position by prohibiting lending to other environmentally sensitive sectors.

This environmental sustainability initiative exemplifies First Republic’s team-based culture, bringing together colleagues from across the organization to achieve a common goal. For example, Eagles for Earth, our environmentally focused Colleague Community, is dedicated to educating and inspiring our colleagues about the environment and finding ways we can make a positive impact in our communities today and in the future.

As a client-driven organization, we are focused on supporting our environmentally conscious clients. We offer the First Republic Green Discount on loans for LEED-certified commercial and construction programs and provide Environmental, Social and Governance portfolio management choices. Additionally, the Bank serves more than 100 environmentally focused nonprofit organizations.

¹ Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 – Purchased Computer & Office Supplies (subset of Category 1), Category 6 – Business Travel and Category 7 – Employee Commuting. Excludes Category 15 – Investments.
² Projected full-year 2021 CO2e emissions and electricity needs were based on available 2021 company data as well as historical company data from 2018 to 2020. Final CO2e emissions and electricity consumption will be made available following an independent assurance.
We continue to develop meaningful partnerships with a diverse group of nonprofits supporting the communities in which we live and work.

**Ten Strands**
SAN FRANCISCO, CALIFORNIA

Founded in 2012, Ten Strands works to create a world where everyone can advocate for the health and well-being of their communities and the planet. They believe public education is the best way to foster curiosity about the environment, knowledge of shared solutions and a stewardship ethic. Through education partnerships and hands-on learning, Ten Strands aims to make environmental and climate literacy a reality for California’s K-12 students. Their inclusive, collaborative work has helped countless organizations and individuals make an impact in challenging times.

**Didi Hirsch Mental Health Services**
LOS ANGELES, CALIFORNIA

Since 1942, Didi Hirsch Mental Health Services has provided free mental health, substance use disorder and suicide prevention services to the people of Southern California. Focused on serving communities where stigma or poverty limits access, Didi Hirsch helps more than 150,000 children and adults throughout Los Angeles and Orange counties each year. The organization is a strong advocate for increased funding for and access to mental health services statewide, and the Didi Hirsch Suicide Prevention Center, which was founded in 1958, is a model for suicide prevention centers across the globe.
Boch Center brings a diverse mix of performing arts, cultural experiences and educational activities to the Greater Boston community. Deeply committed to making the arts accessible and inclusive, they offer over 200 performances each year — from international legends to local ensembles. Their City Spotlights Teen Leadership Program offers career training to Boston teens and hosts a financial literacy workshop each summer. Through their efforts, Boch Center has created a world of opportunities while preserving Boston’s historic theaters for generations to come.

We are continually looking for ways to best serve nonprofits across our communities. We extend the following educational and networking opportunities to our nonprofit neighbors:

**Nonprofit Insights**
Quarterly newsletter featuring articles tailored to nonprofit professionals

**Financial Education**
Financial literacy training for employees, offered as digital modules covering financial basics, financing education costs, homebuying and saving for the future

**Fundraisers Alliance**
Educational group for nonprofit professionals to deepen fundraising skills, share best practices, and learn from peers and best-in-class service providers

**Leadership Convening**
Nonprofit events and workshops on topics that matter most to nonprofit leaders, board members and donors

**Financial Executives Alliance**
First Republic–administered complimentary networking group that brings together senior nonprofit financial professionals to discuss challenges and best practices

**Cybersecurity Training**
Internet Security Health Checks for up to 10 computers used to manage First Republic accounts and sessions to educate nonprofit employees on common risks and identity threats

Nonprofit organizations make up more than 20% of loans in our Business Banking loan portfolio.

As of December 31, 2021, excluding PPP loans
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.

Executive Leadership

James H. Herbert, II, 77, Founder and Executive Chairman
Mr. Herbert founded First Republic Bank in 1985, serving as its CEO and then Co-CEO before being appointed Executive Chairman in 2022. Previously, he was the founding Chief Executive Officer, President and a director of San Francisco Bancorp from 1980 to 1985; he served as the Federal Reserve’s Twelfth District member of the Federal Advisory Council from 2018 to 2020 and was also a member of the U.S. Department of the Treasury’s Community Development Advisory Board. Mr. Herbert holds board/trusteepositions with the San Francisco Ballet Association(formerly Chair), Lincoln Center for the Performing Arts (Executive Committee), New York; and The BASIC Fund. He is also Founder and Board Chair of Chelsea Factory, a New York arts and cultural center. Mr. Herbert served as a trustee of Babson College from 2015 to 2021. B.S., 1966, Babson College; M.B.A., 1969, New York University; over 20-year participant, Chief Executives Organization’s Harvard Presidents’ Seminar.

Michael J. Roffler, 51, CEO, President and Board Member
Mr. Roffler joined First Republic in 2009 as Deputy Chief Financial Officer. He became Executive Vice President and Chief Financial Officer in 2015 and CEO, President and Board Member in 2022. Prior to joining the Bank, Mr. Roffler worked for KPMG LLP for 16 years as a Certified Public Accountant, 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.

David B. Lichtman, 5X 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, 45, Executive Vice President and Chief People Officer
Ms. Richardson joined First Republic in 2003 and was appointed Chief People Officer in 2015. She oversees human resources and various Bank-wide initiatives. Ms. Richardson previously served as Chief Administrative Officer and Head of Board and Investor Relations at First Republic. She is a member of the board of directors of the Network for Teaching Entrepreneurs, Bay Area, and the YMCA of San Francisco. B.A., 2001, Sonoma State University; Harvard Business School Advanced Management Program, 2013.

Michael D. Selfridge, 54, 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. Currently, he oversees Business Banking, Eagle Lending (consumer) and Relationship Management activities in the California; New York; Portland, Oregon; Bellevue, Washington; and Jackson, Wyoming, regions. Prior to joining First Republic, Mr. Selfridge worked for Silicon Valley Bank for 18 years, most recently serving as the Head of U.S. Regional Banking, B.S., 1989, San Jose State University; B.S., 1990, California Polytechnic State University, San Luis Obispo; M.B.A., 1996, University of San Francisco; Harvard Business School Advanced Management Program, 2013.

Robert L. Thornton, 64, 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 Palm Beach region. Prior to joining First Republic, Mr. Thornton held senior roles at Goldman Sachs, Credit Suisse and Deutsche Bank over a 20-year period. B.A., 1981, Duke University; J.D., 1983, Columbia Law School; Stanford Graduate School of Business Executive Program, 2014.

Olga Tsoкова, 49, Executive Vice President, Chief Financial Officer (Acting) and Chief Accounting Officer
Ms. Tsoкова joined First Republic in 2015 as Chief Accounting Officer, and she was appointed Chief Financial Officer (Acting) in 2021. Previously, Ms. Tsoкова worked at City National Bank for over 10 years, most recently as its Chief Accounting Officer, and in the financial services audit practice of Ernst & Young prior to that. She serves as a member of the advisory board for the Academy of Finance at Foshay Learning Center, Los Angeles. B.S., 1995, Finance University under the Government of the Russian Federation; Harvard Business School General Management Program, 2016.
Katherine August-delWilde, 74, Vice Chair and Board Member

Ms. August-delWilde was an executive at First Republic Bank from 1985 to 2015. She served as President from 2007 and CEO from 1998 to 2014. Previously, she was President of the Stanford University Graduate School of Business Advisory Council A.B., 1969, Goucher College. M.B.A., 1975, Stanford University.

Frank J. Fahrenkopf, Jr., 82, Board Member

Mr. Fahrenkopf was President and CEO of the American Gaming Association for 18 years. He is of counsel in the Washington, D.C., law firm of Hogan Lovells. He is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director of ten funds within the Gabelli Funds, LLC, fund complex. He is also the director of Caesars Entertainment, 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.

Boris Groysberg, 50, Board Member


Sandra R. Hernández, M.D., 64, Board Member

Dr. Hernández is President and CEO of the California HealthCare Foundation (CHCF), 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, and serves as a member of the Public Policy Institute of California Statewide Leadership Council. She also serves on the public company board of directors of 23andMe. 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 Care 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, 66, Board Member

Ms. Joyner is a founding partner of Adler Partners LLC, a strategic marketing consulting firm. Previously, she held senior positions at Booz Allen Management Capital LLC and Capital Guardian Trust Company. She serves on the board of directors of Apollo Global Management, Inc. Mr. Joyner is also a trustee emeritus of Dartmouth College and a trustee of MAIA, SFMOMA, the Art Institute of Chicago and the 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.

Shilla Kim-Parker, 19, Board Member

Ms. Kim-Parker joined First Republic in 1986, serving as its CEO and then Co-CEO before being appointed Executive Chairman in 2002. Previously, he was the founding Chief Executive Officer, President and a director of Nonstop Bancorp from 1980 to 1985. He served as the Federal Reserve’s Twelfth District member of the Federal Advisory Council from 1998 to 2002 and was also a member of the U.S. Department of the Treasury’s Community Development Advisory Board. Mr. Herbert holds board/trustee positions with the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts (Executive Committee); New York; and The BASIC Fund. He is also Founder and Board Chair of Chelsea Factory, a New York arts and cultural center. Mr. Herbert served as a trustee of Babson College from 2015 to 2021. B.S., 1966, Babson College; M.B.A.; 1969, New York University; over 20-year participant, Chief Executives Organization’s Harvard President’s Seminars.

Reynold Levy, 77, Board Member and 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 to 2013. Previously, he was Senior Vice President of the International Rescue Committee and a senior executive at AT&T. He is also the author of five books and has taught at the Harvard Business School and Columbia University. He is a Fellow of the American Academy of Arts and Sciences, a member of the Council on Foreign Relations, and a trustee of the Charles H. Revson Foundation and American Ballet Theater. 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, 82, Board Member

Mr. Niederauer served as CEO of NYSE (2007–2014) and partner of Goldman Sachs. Currently he is a co-founder and managing member of Triancond Capital Advisors, an independent investment advisory firm. He is a director of Realty Logistics Corp, and sits on several additional boards, including the Bob Woodruff Foundation and Venica F.C. 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. Parker, 81, Board Member

Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, former Special Assistant Dean for Academic Affairs, former Chair of the M.B.A. Program and former Director of Executive Education at the Graduate School of Business, Stanford University. He formerly served on the board of directors of Colonial Capital, Inc.; Continental Airlines; Tejon Ranch Company; and Threshold Pharmaceuticals, Inc. He also served as Chair of the board of directors of G-hours Mutual Funds. B.A., 1960, Haverford College; M.B.A.; Ph.D, 1967, Stanford University.

Michael J. Roffler, 51, CEO, President and Board Member

Mr. Roffler joined First Republic in 2009 as Deputy Chief Financial Officer. He became Executive Vice President and Chief Financial Officer in 2015 and CEO, President and Board Member in 2022. Prior to joining the Bank, Mr. Roffler worked for KPMG LLP for 16 years as a Certified Public Accountant, 5 of which were as an audit partner. He serves on the Board of Directors of Airways; TEVA Pharmaceutical Industries; Greater Bay Area; B.S., 1993, Marriott University; B.M.A.; 1998, Marquette University; Stanford Graduate School of Business Executive Program, 2013. Emerson

Roger O. Walthall, 66, Chairman Emeritus

Founding Chairman and member of Director’s Loan Committee, Mr. Walthall is Chairman of Titan Corporation, a real estate management firm. He is a Director Emeritus of The Charles Schwab Corporation, a Chartered’s Associate of the U.S. Coast Guard, and a Fellow of the National Academy of Engineering. B.S., 1958, States Coast Guard Academy; M.B.A., 1961, Wharton School, University of Pennsylvania.

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Our Values

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

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

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

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

Think Positively
We operate in an environment of trust and encourage openness and flexibility. We hire positive people who are forward-thinking. Our goal is to “manage toward yes.”

Move Forward, Move Fast
There are two types of organizations: those that spend time deliberating and those that spend time doing. We’re doers. We value action and decisiveness and recognize that the best opportunities come to those who act quickly.

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

Have Fun
We know that if colleagues enjoy their work, they’ll do a better job — and our clients will feel the difference. It’s really that simple.
First Republic Private Wealth Management encompasses First Republic Investment Management, Inc., an SEC-registered Investment Advisor, First Republic Securities Company, LLC, Member FINRA/SIPC, First Republic Trust Company, First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC.
First Republic supports efforts to maintain a healthy, sustainable environment through the responsible use of renewable resources.