

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 16, 2015

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure

Pursuant to Regulation FD, First Republic Bank (“the Bank”) hereby furnishes to the Federal Deposit Insurance Corporation slides that the Bank will present to analysts and investors on or after April 16, 2015. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank’s website at www.firstrepublic.com.

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Slides presented by First Republic Bank to analysts and investors on or after April 16, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 16, 2015.

First Republic Bank

By: /s/ Michael J. Roffler
Name: Michael J. Roffler
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Slides presented by First Republic Bank to analysts and investors on or after April 16, 2015.

Exhibit 99.1



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

FIRST REPUBLIC BANK

April 2015

1ST QUARTER HIGHLIGHTS

- Core revenue growth +13.2% year-over-year
- Deposits +7.6%
- Loans +3.1%
- Wealth management assets +5.6%
- Loan originations \$4.2 billion, our highest first quarter ever
- Loan sales \$574.7 million
- Tier 1 capital +14.5% year-over-year⁽¹⁾
- Book value per share +12.4% year-over-year

(1) Represents Tier 1 capital under Basel III on a fully phased-in basis. See page A4 in Appendix for additional information on Basel III capital ratios.

WHY FIRST REPUBLIC?

- **Simple structure** – no holding company / only 4 subsidiaries
- **Focused business model** – single point-of-contact
- **Culture** – intense, client service-focused and team-based
- **Strong brand** – continuously expanding market recognition
- **Superior credit** – no migration in underwriting standards
- **Outperforming markets** – urban, coastal, knowledge-based
- **Attractive client base** – highly educated, urban professionals
- **Well-capitalized**
- **Consistent, broad-based leadership team**

WHAT IS FIRST REPUBLIC TODAY?

- Profitable for 29 consecutive years (since inception)
- Total Bank Assets **\$51.1** billion – almost entirely organic growth
- Nonperforming Assets only 10 bps
- Tier 1 Leverage ratio of 9.78% ⁽¹⁾
- 68 Bi-coastal Banking Offices in 7 urban coastal markets
- Wealth Management Assets **\$56.4** billion

(1) Represents the ratio under Basel III on a fully phased-in basis. See page A4 in Appendix.

SIMPLE, CONSISTENT, PROVEN BUSINESS MODEL

- Single point-of-contact approach
- Jumbo home loan lead for client acquisition
- Culture focused on providing extraordinary service
- Incentive structure focused on relationship building and strong credits
- 50% + of yearly growth from existing clients ⁽¹⁾
- Added organic growth through satisfied clients' word-of-mouth referrals

Relationship-Based, Open Architecture Business Model



8 Products Per New Loan Client ⁽²⁾

(1) See slide 7 and 8.

(2) First Republic's product per client (PPC) data reflects the number of products sold to each client with a loan originated in 2014.

KEY DRIVERS OF ORGANIC GROWTH

Urban Coastal Markets

- Targeted urban, coastal, highly-educated markets = **outperform the U.S. economy**

Extraordinary Service / Existing Clients

- Existing clients 1) strong financial growth rates, 2) higher retention rates, and 3) increasingly complex needs = **expanding existing relationships**
- Satisfied clients referring friends and businesses = **developing new relationships**

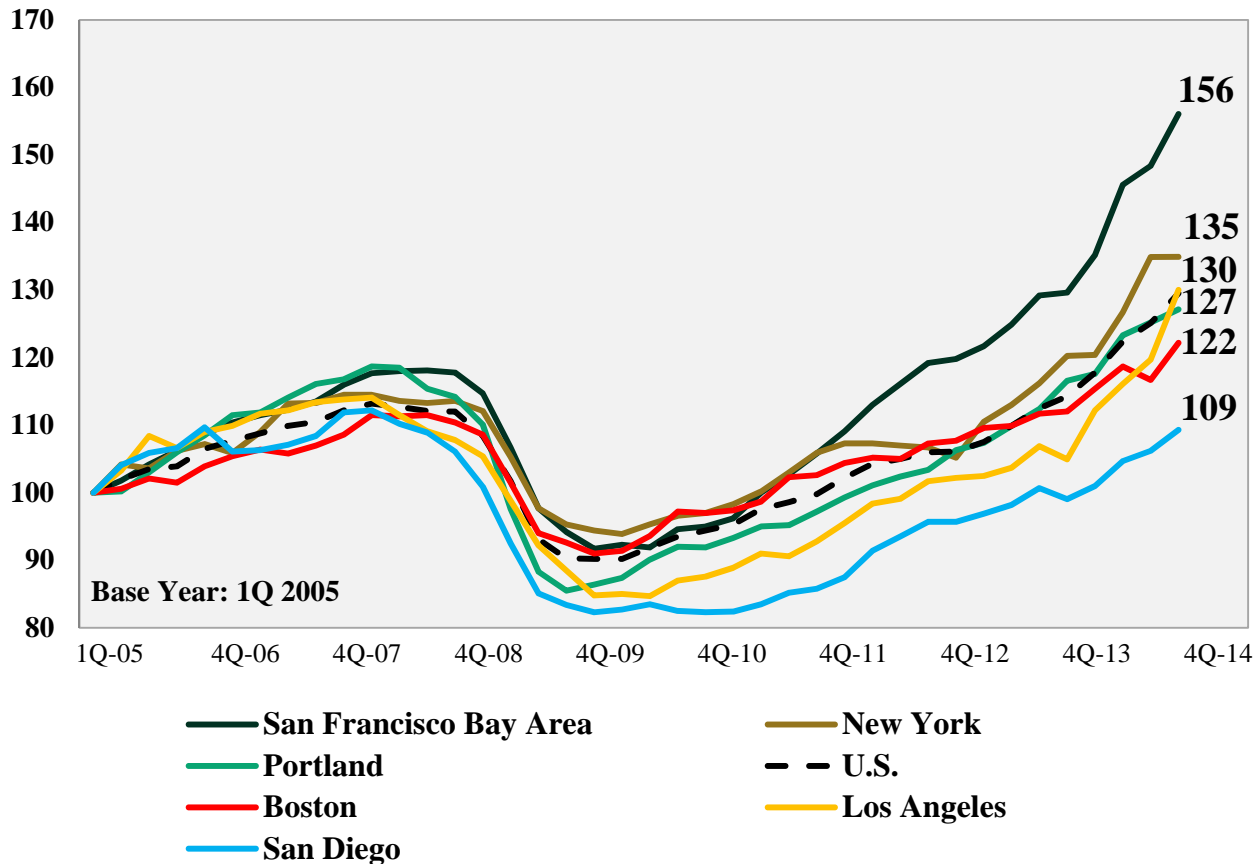


Other New Client Sources

- Hire new, experienced relationship managers / investment professionals
- Very focused marketing

OUTPERFORMING MARKETS / CLIENT OPPORTUNITIES

First Republic Markets Economic Indexes™ (1)



FRC Key Markets⁽²⁾ contain 21% of all U.S. households, and **56%** of all U.S. high net worth households (“HNW HHs”⁽³⁾)

FRC has increased overall HNW HH market share in its Key Markets⁽²⁾ from 3.04% in 2003 to **3.84%** in 2013

(1) The First Republic Markets Economic Index™ is a proprietary index, produced in conjunction with Rosen Consulting Group and designed to indicate aggregate economic performance of FRC’s markets utilizing publicly regularly available regional economic data.

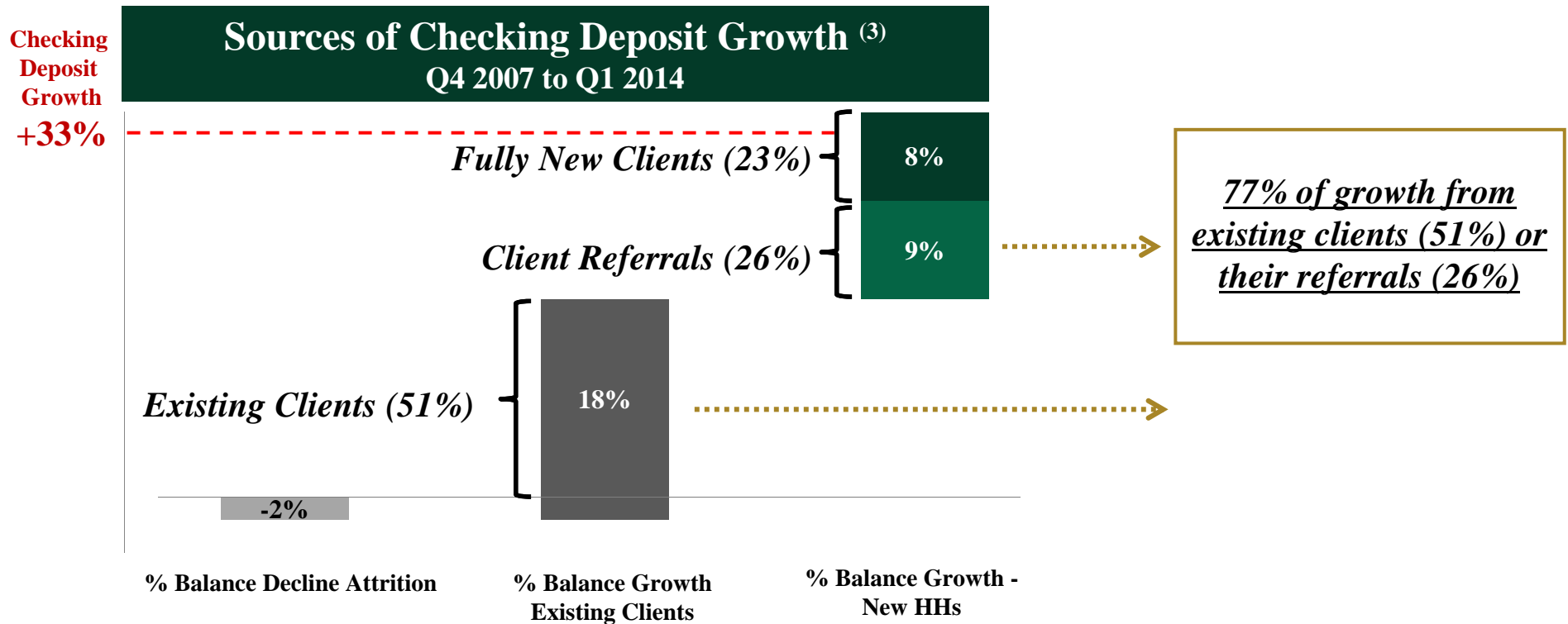
(2) Source: FRC / Capgemini Consulting study (2013). FRC Key Markets include San Francisco, Los Angeles, San Diego, Portland, New York, Boston, Newport Beach and Palm Beach.

(3) Consisting of those households with at least \$1 million of investable assets.

DEPOSIT GROWTH FROM EXISTING CLIENTS

Six-year period (Q4 2007 to Q1 2014), annual checking deposit growth = 33%

- Over 3/4 growth came from existing clients or their referrals ⁽¹⁾
- Client attrition 2%, significantly lower than 10% attrition for U.S. banks ⁽²⁾



Source: "FRC Client Growth Study" (Oliver Wyman Study; September 2014)

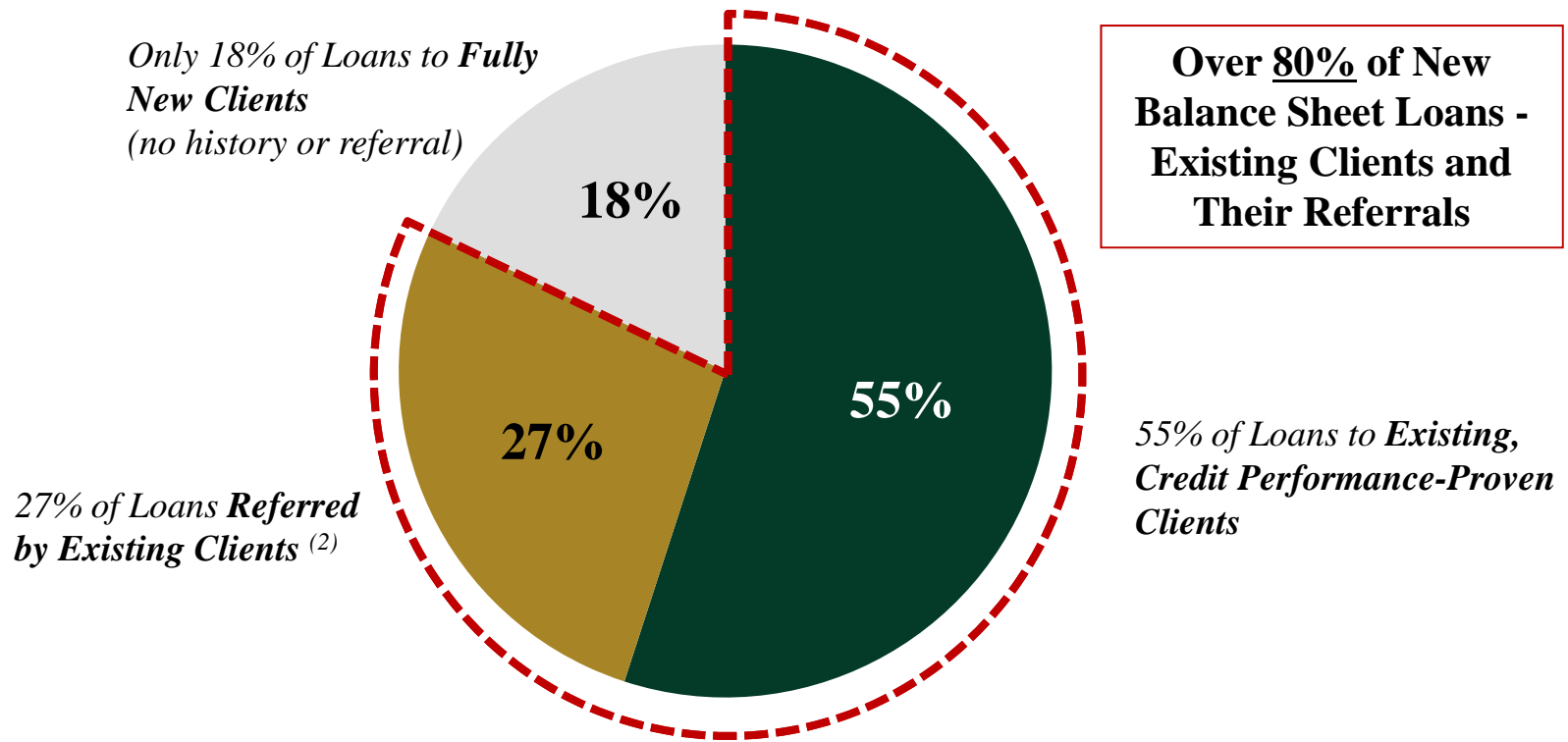
(1) Referrals as identified by FRC bankers.

(2) Attrition rates based on Oliver Wyman Study; September 2014.

(3) Checking defined as all business and consumer checking, excluding money market checking.

SOURCE OF GROWTH – EXISTING CLIENTS

Sources of New Loans ⁽¹⁾



(1) Based on principal balance, for loans originated during the nine months ending September 30, 2014, excluding loans sold and held for sale.

(2) Referrals as identified by FRC bankers.

CLIENT LOYALTY: A SERVICE ORGANIZATION

2014 Top Service-Focused Brands ⁽¹⁾

	77%	First Republic - Lead Bank <i>(+3 pts from 74% in 2013)</i>
	72%	Apple
	64%	Amazon
	62%	First Republic - Overall <i>(+7 pts from 55% in 2013)</i>
	48%	Virgin America
	34%	U.S. Banking Industry ⁽¹⁾

- Net Promoter Score (“NPS”) measures client satisfaction, loyalty and likelihood to recommend
- Confirms source of unusually low client attrition rates
- Represents a key driver of growth: word-of-mouth referrals

	PERSONAL BANKING		WEALTH MANAGEMENT		BUSINESS BANKING	
	First Republic	U.S. Banking Industry ⁽²⁾	First Republic	U.S. Brokerage / Investment Industry ⁽³⁾	First Republic	U.S. Top 10 Banks Mean ⁽⁴⁾
2014	59% <i>77% when Lead Bank</i>	34%	72% <i>73% when Lead Bank</i>	47%	68% <i>72% when Lead Bank</i>	43%
2013	53% <i>75% when Lead Bank</i>	18%	61% <i>76% when Lead Bank</i>	40%	67% <i>73% when Lead Bank</i>	28%

(1) Satmetrix NPS. Please note: The brands listed under ‘Benchmark: 2014 Top Service-Focused Brands’ are luxury brands selected for comparison purposes.

(2) Personal Banking Source: SATMETRIX Net Promoter U.S. Consumer Benchmarks 2012 / 2014.

(3) Wealth Management Source: SATMETRIX NPS: Benchmarks 2012 and 2014 U.S. Brokerage / Investments.

(4) Business Banking Source: Greenwich Associates NPS Competitive Dynamics 2011/12 and 2013/14 U.S. Business Banking.

OUR CLIENTS SAY IT BEST

“First Republic created an innovative loan program that allows our employees to invest in Blackstone’s funds – it’s a creative concept, very efficiently executed.”

BLACKSTONE

Laurence Tosi, Senior Managing Director and CFO



“First Republic shares our mission to inspire life-long learners and build strong communities.”

AIM HIGH AND SHORENSTEIN PROPERTIES

CROSSING \$50 BILLION IN TOTAL BANKING ASSETS ORGANICALLY

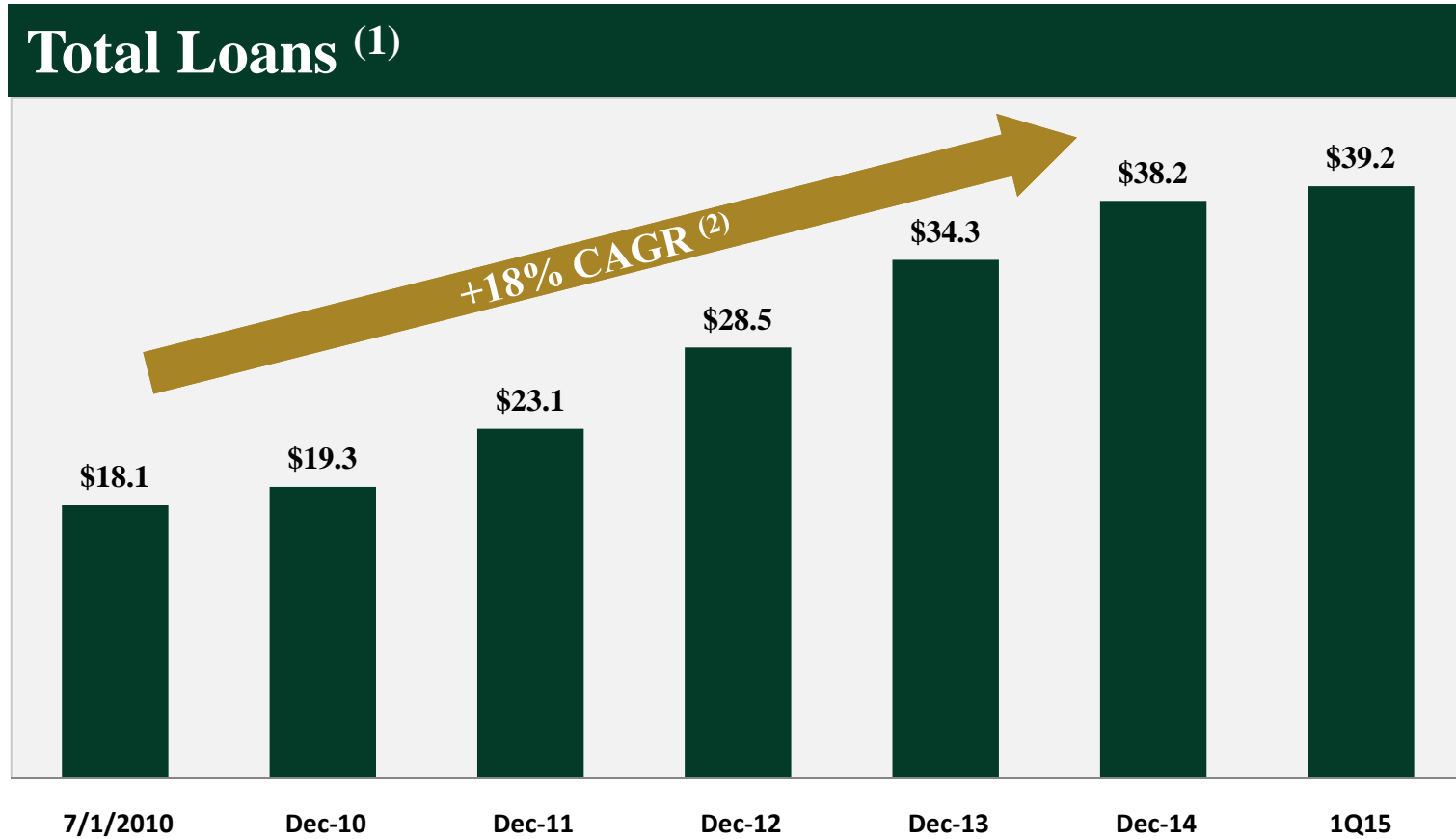
Multiple work streams to enhance infrastructure and processes to meet heightened regulatory standards and expectations, including those that become applicable at \$50 Billion.

- | | |
|---|--|
| ✓ Capital Stress Testing | ✓ Increasing HQLA portfolio |
| ✓ Liquidity Stress Testing | ✓ Volcker Rule Enhanced Compliance Program |
| ✓ Enterprise Risk Management | ✓ Resolution Plan or “Living Will” |
| ✓ Increased Emphasis on BSA/AML | ✓ Dodd-Frank Mortgage Lending Regulation |
| ✓ Enhanced Compliance Infrastructure | ✓ Enhanced Data Governance supporting these initiatives |
| ✓ Enhanced Internal Audit | |

First Republic continues to invest substantially in increased technology capabilities, permanent staff additions and consultants.

GROWTH SINCE DIVESTITURE

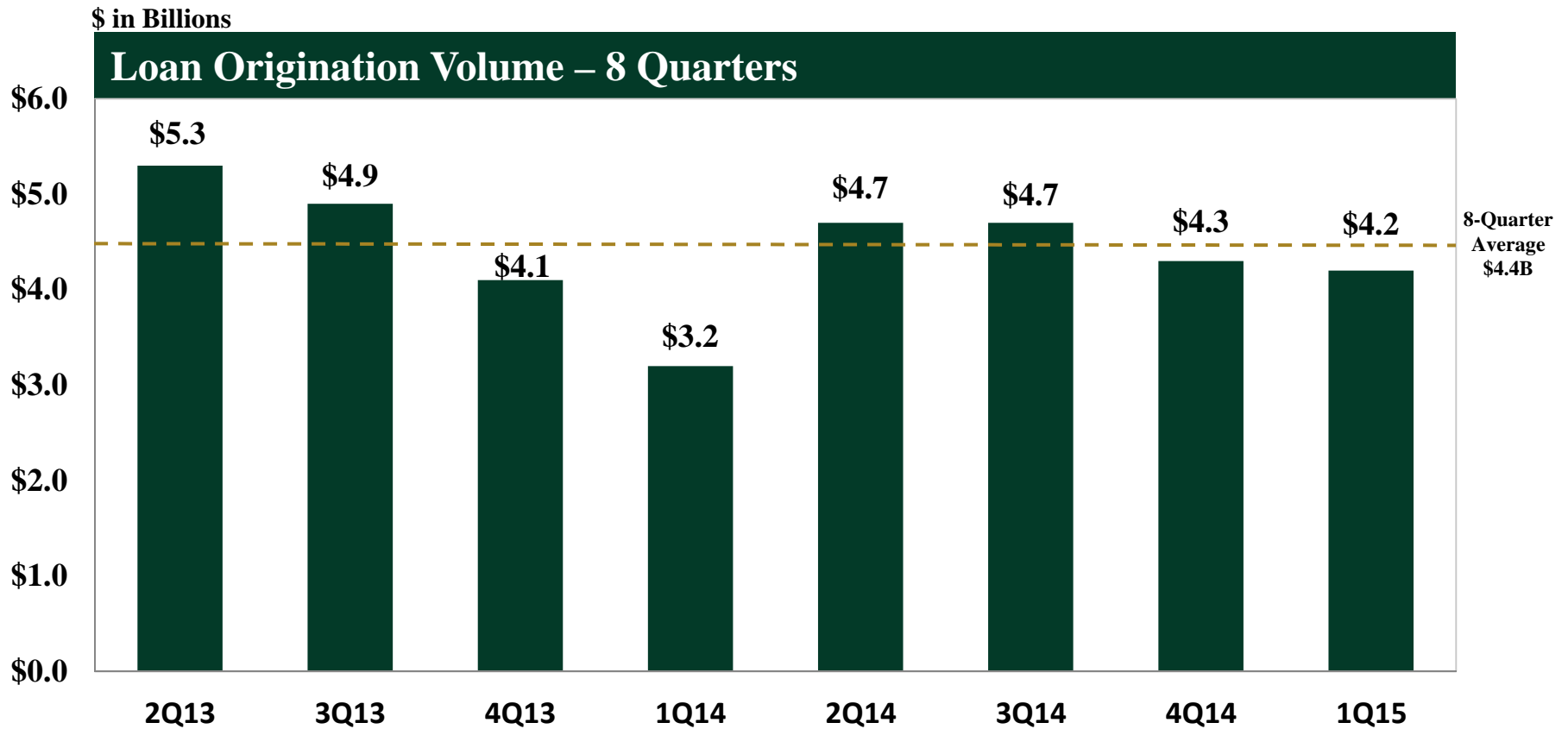
\$ in Billions



(1) Represents unpaid principal balance of loans including loans held for sale.

(2) 4.75-year CAGR from July 1, 2010 through March 31, 2015.

LOAN ORIGINATION VOLUME



Whether FRC holds a loan or sells it, the transaction creates an opportunity to satisfy an existing client or acquire a new one, and allows FRC to cross-sell other banking and wealth management products.

ACTIVE SECONDARY MARKET PARTICIPANT

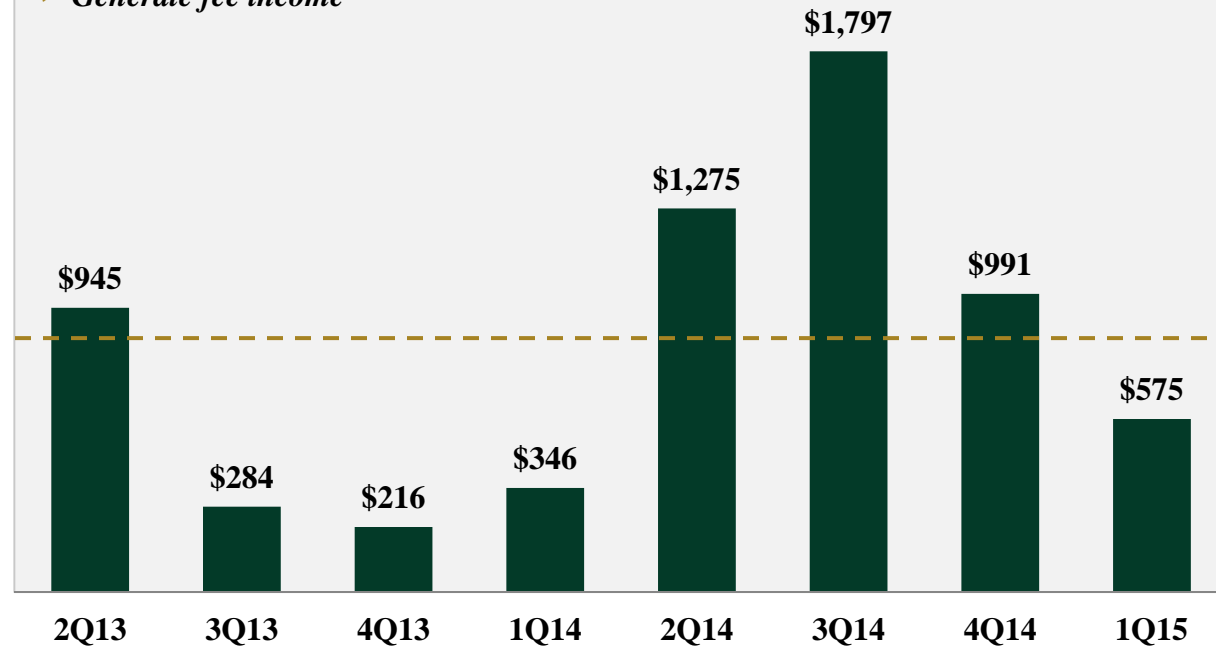
\$ in Millions

Loan Sales

Active in the secondary market since 1985 to:

- ✓ Provide full range of choices
- ✓ Manage interest rate risk
- ✓ Generate fee income

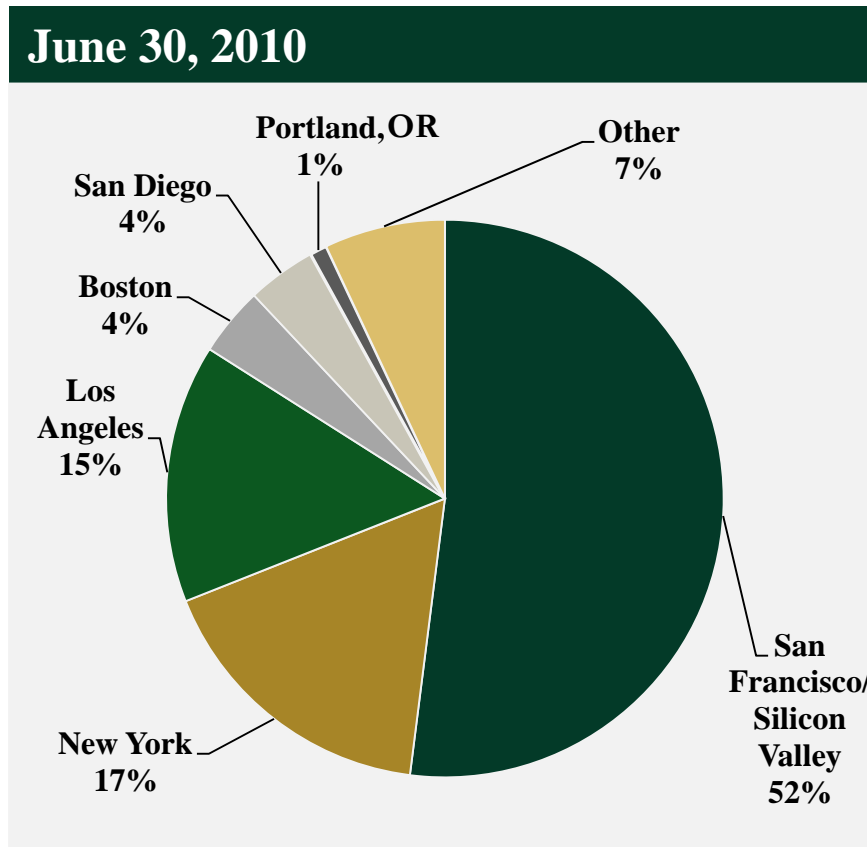
----- 8-quarter average
loan sales of \$804M



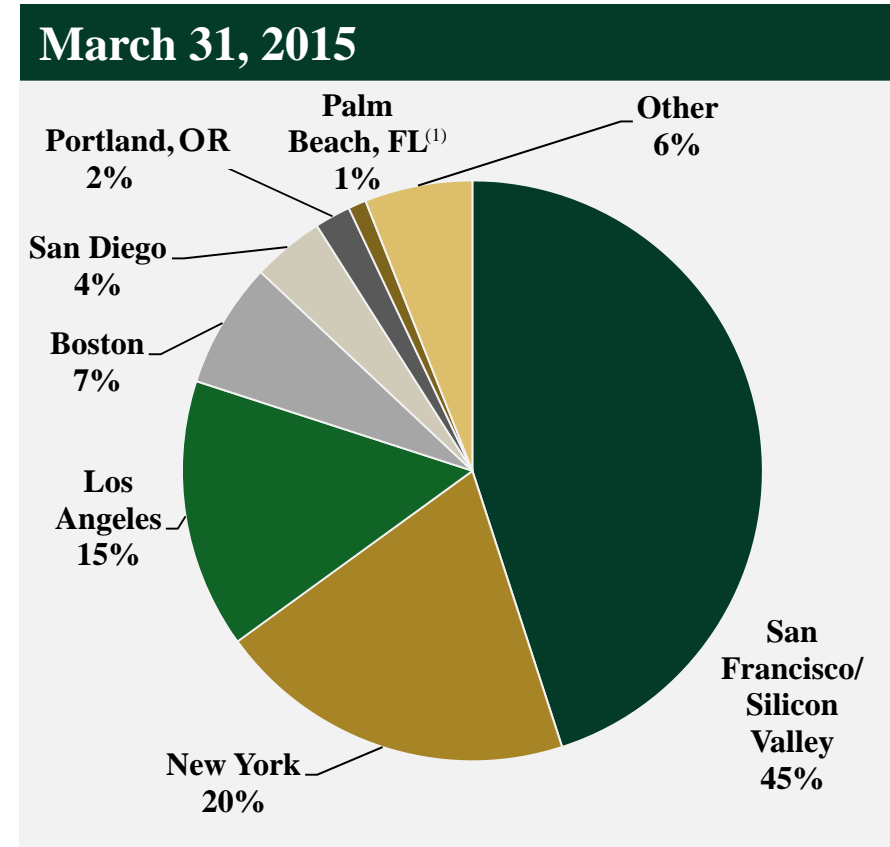
Gain on Sales Margin	0.9%	0.4%	0.1%	0.8%	1.2%	0.7%	0.4%	0.3%
Diluted Core EPS Contribution	4¢	1¢	<1¢	1¢	6¢	5¢	2¢	1¢

CONSISTENCY IN LENDING – GEOGRAPHIES

- Consistent origination – same urban markets – no change in risk



SF/NYC/LA = 84%

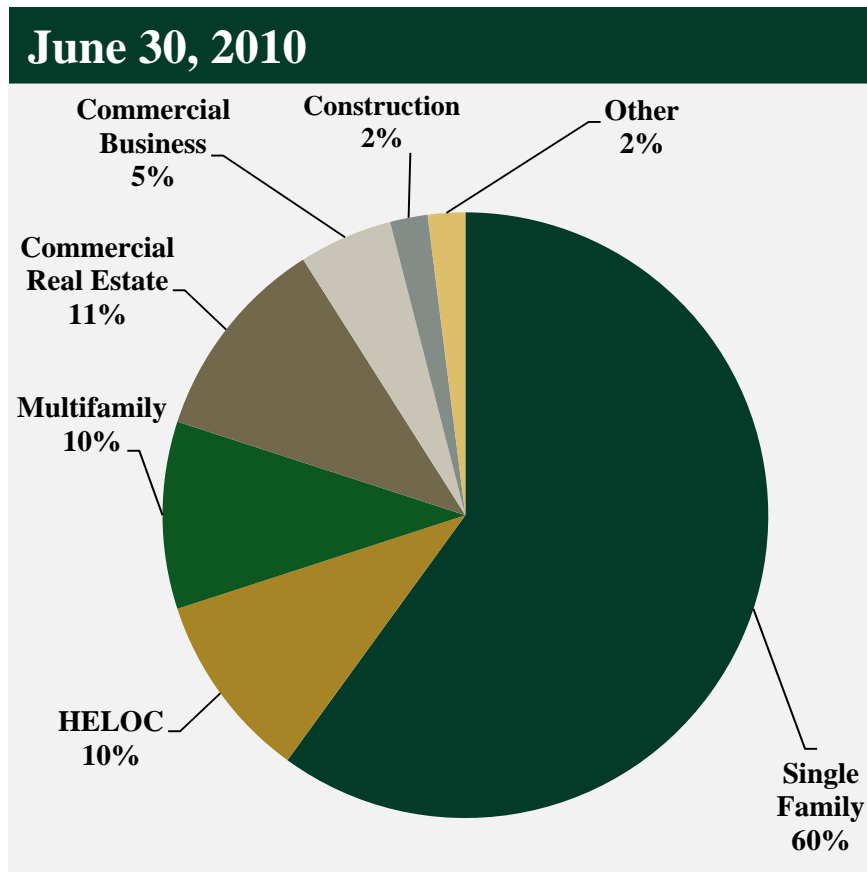


SF/NYC/LA = 80%

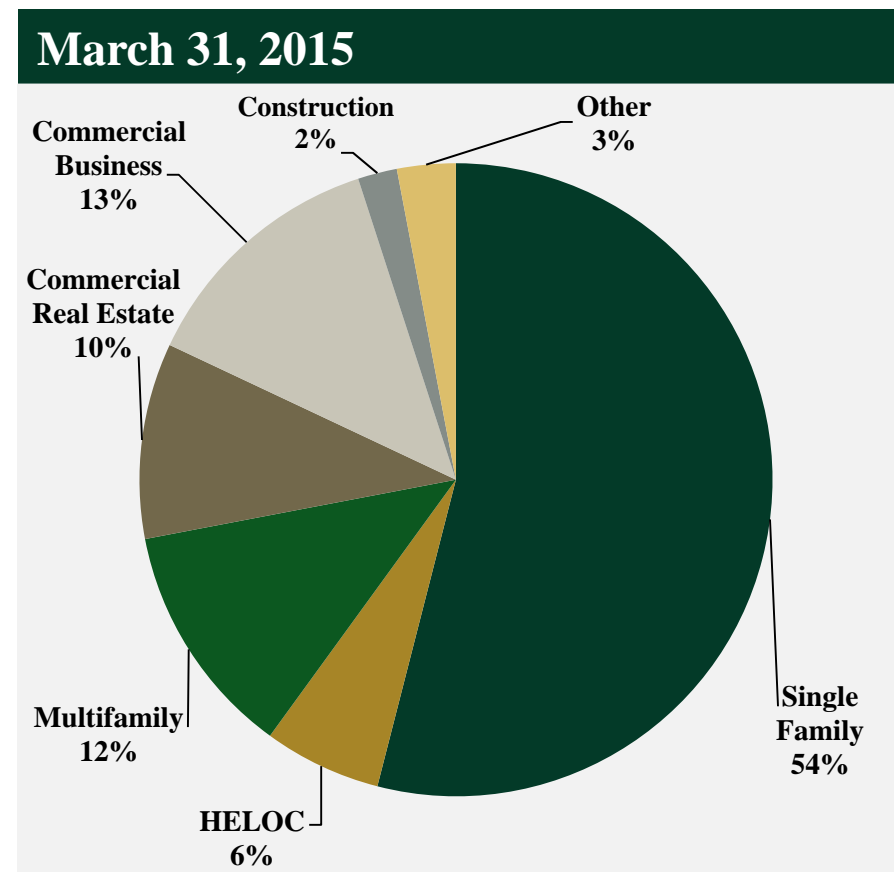
(1) Entered Palm Beach, FL, following NYC and Boston clients, in 2013.

CONSISTENCY IN LENDING – TYPES AND MIX

- Essentially same loan types and mix



SFR = 70% / Multi = 10% / CRE = 11%

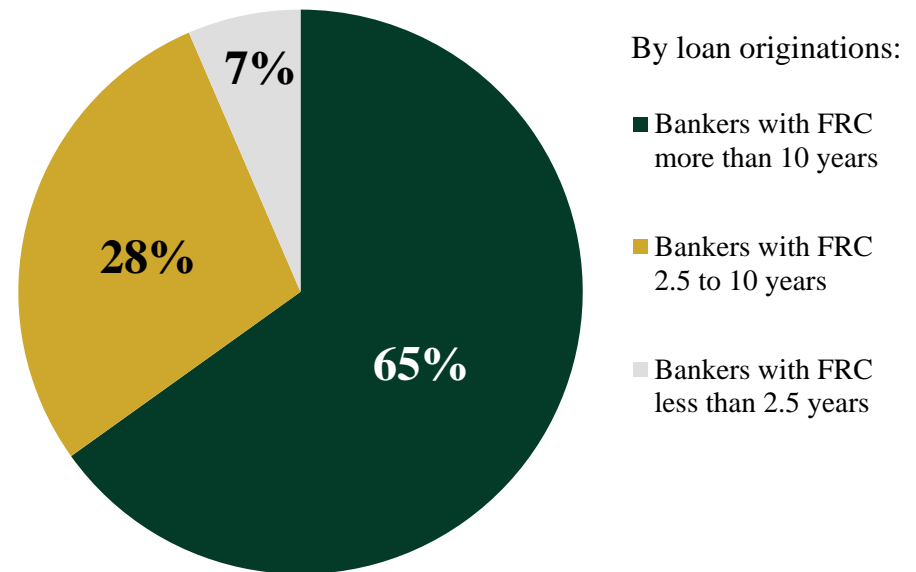


SFR = 60% / Multi = 12% / CRE = 10%

BANKER STABILITY

- Stability of people is integral to our high-touch, relationship banking model.
- First Republic’s culture results in a higher workforce retention rate, a key to client service excellence and superior credit quality.
- Credit quality is a key cultural cornerstone, reinforced throughout the enterprise with a credit clawback provision and a weekly, all-company loan meeting, both in place since 1986.
- Since 1985, First Republic has originated \$128.8 billion in loans, with cumulative charge-offs of only 25 bps.⁽¹⁾

90% of all loans, since 1985, were originated by bankers still with First Republic



(1) Includes loss experience on loans retained by Bank of America. See slide 19.

LOAN AND BORROWER CHARACTERISTICS

Single Family Home (“SFR”) Loan Characteristics ⁽¹⁾

	<u>Median</u>
Loan Size	\$740,000
Loan-to-Value (“LTV”) ⁽²⁾	61%

- SFR borrowers have a median credit score of 773
- All loans are fully underwritten and fully documented ⁽⁴⁾

Multifamily (“MF”) Real Estate Loan Characteristics ^{(1), (3)}

	<u>Median</u>
Loan / Commitment Size	\$1.4M
LTV ⁽²⁾	58%

- Debt-service-coverage ratios for both MF and CRE are very strong

Commercial Real Estate (“CRE”) Loan Characteristics ^{(1), (3)}

	<u>Median</u>
Loan / Commitment Size	\$1.7M
LTV ⁽²⁾	52%

(1) Originated 2Q 2013 to 1Q 2015.

(2) LTV at origination.

(3) For term loans, balances are based on original loan amount. For lines of credit, amounts are based on total commitment.

(4) Includes all originations even if sold / servicing retained.

SUPERIOR CREDIT QUALITY

Historical Losses by Loan Type – 29 Years – All Originated Loans

Includes loss experience on loans retained by Bank of America at divestiture ⁽¹⁾

\$ in Millions

	Years of Origination	Total Originations (\$)	29 Years Cumulative Net Losses (\$) ⁽⁵⁾	29 Years Cumulative Net Losses (%) ⁽⁵⁾
Single Family Residential ⁽²⁾	1985 – 1Q15	\$81,079	\$63.6	0.08% ←
Construction	1990 – 1Q15	5,866	26.8	0.46
Commercial Real Estate	1989 – 1Q15	9,408	66.6	0.71
Multi-Family Residential ⁽³⁾	1989 – 1Q15	9,594	68.6	0.72
Commercial Business Loans ⁽⁴⁾	2000 – 1Q15	16,794	83.7	0.50
Unsecured Loans	2000 – 1Q15	3,008	7.1	0.24
Other Secured Loans	2000 – 1Q15	3,056	3.7	0.12
Cumulative	1985 – 1Q15	\$128,805	\$320.1	0.25% ←

(1) First Republic Bank was sold to Merrill Lynch in September 2007; through the acquisition of Merrill Lynch it became part of Bank of America in January 2009; then it became independent again through a management led buyback in July 2010.

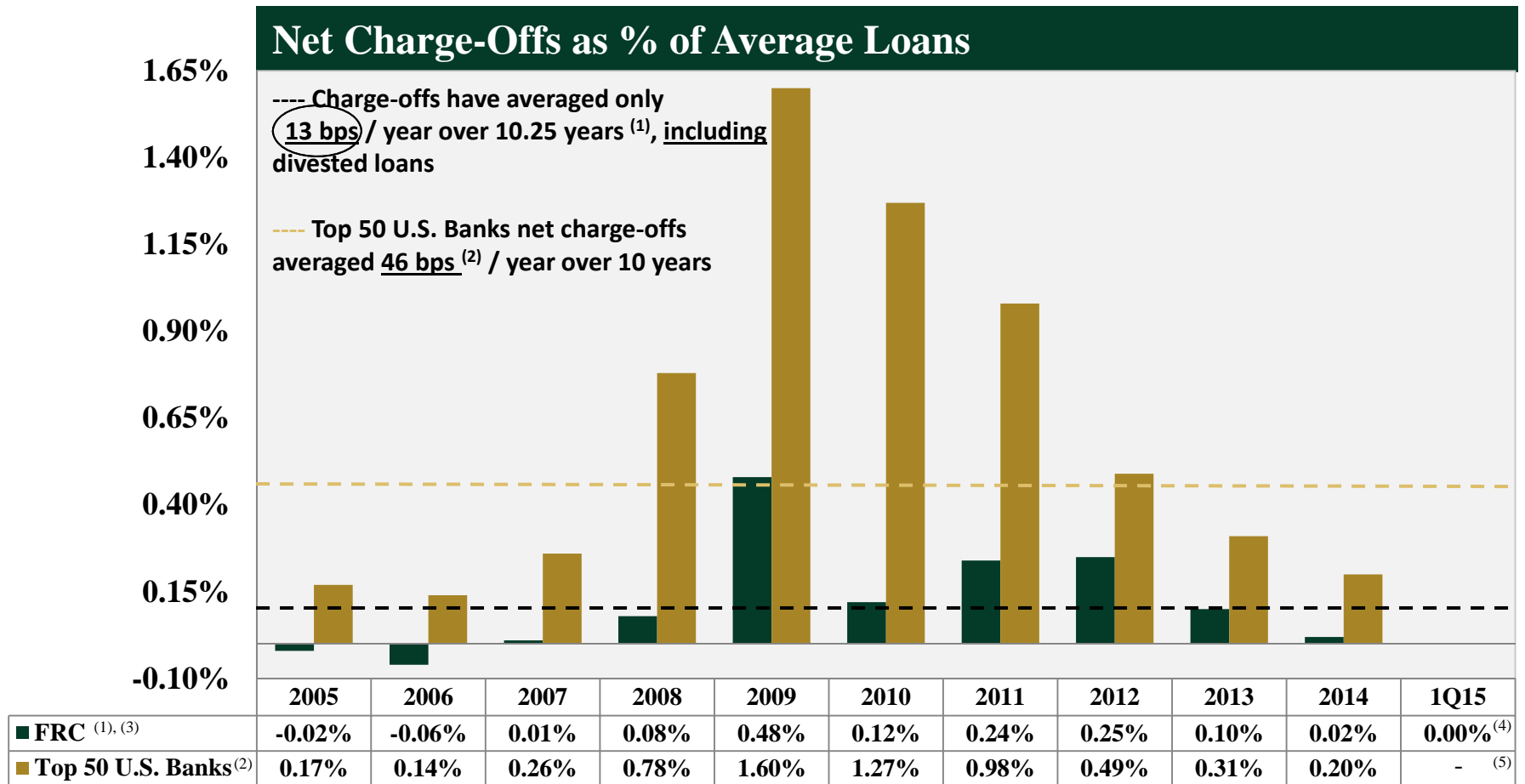
(2) Originations include Single Family Mortgages, Home Equity Lines of Credit, Single Family Owner Occupied Construction Loans, as well as all SFR loans sold in Secondary Market. Includes a \$7.4MM loss in 2006/07 related to a Business Loan fraud in NY.

(3) Losses were concentrated in lower-end, brick apartment buildings in Los Angeles in the mid-1990s.

(4) Includes a business loan loss of \$40 million involving fraud.

(5) Includes estimated charge-offs on divested loans for period from July 1, 2010 to September 30, 2014. See page A3 in Appendix.

CHARGE-OFF EXPERIENCE – INCLUDING DIVESTED LOANS



(1) Includes estimated charge-offs on divested loans for period from July 1, 2010 to September 30, 2014. See page A3 in Appendix.

(2) Comprised of the median for the top 50 U.S. banks by asset size as of December 31, 2014.

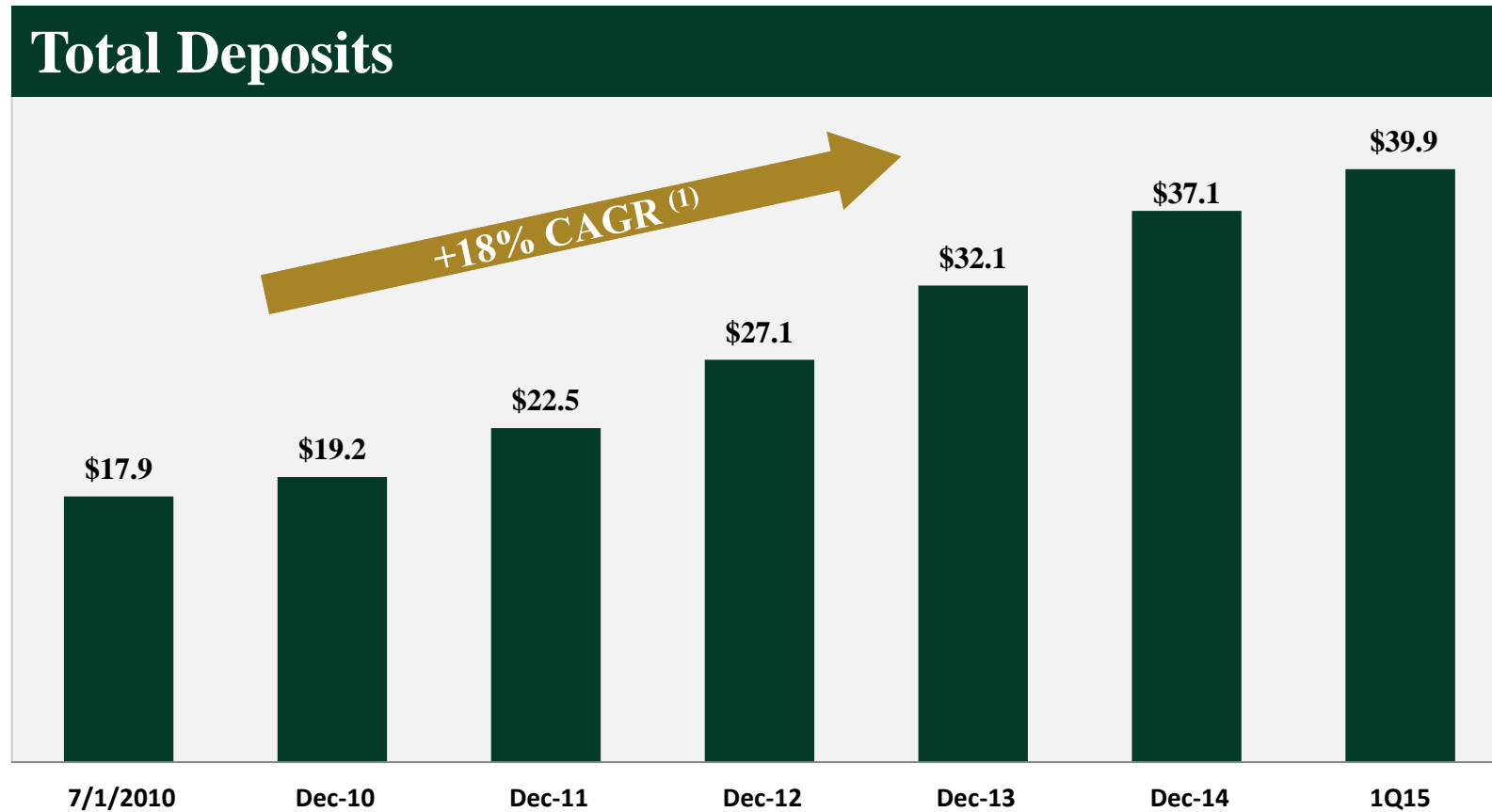
(3) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.

(4) Calculated on an annualized basis.

(5) Industry data as of March 31, 2015 is not yet available.

GROWTH SINCE DIVESTITURE

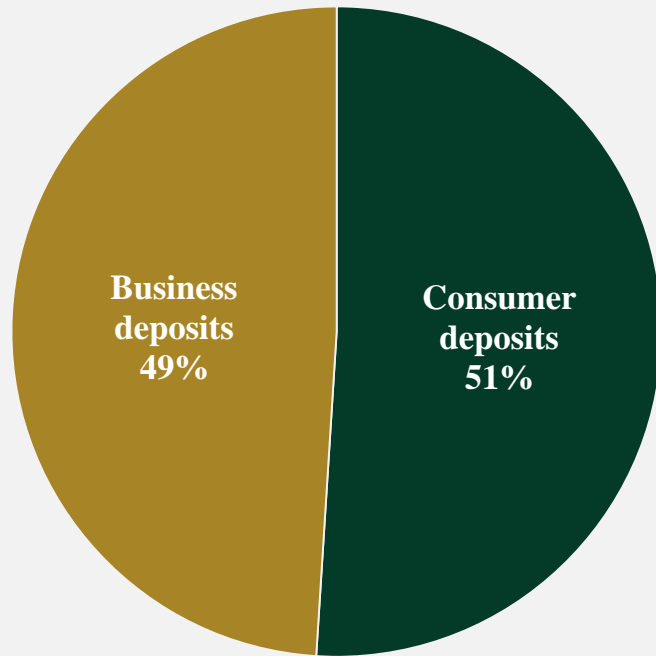
\$ in Billions



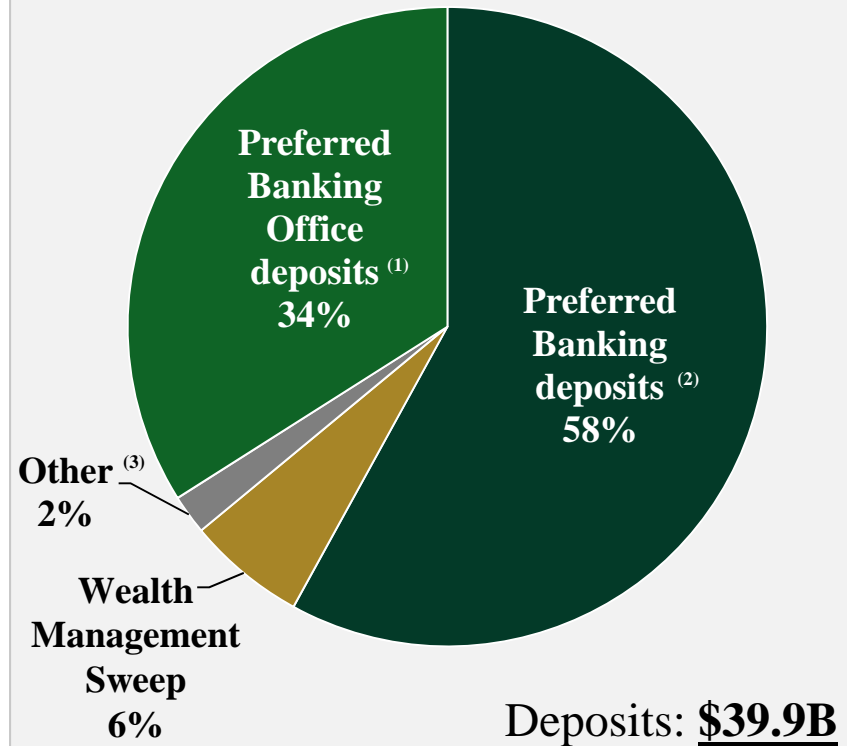
(1) 4.75-year CAGR from July 1, 2010 through March 31, 2015.

DEPOSIT BASE – DIVERSIFIED SOURCES

By Client Type as of 3/31/15



By Channel as of 3/31/15



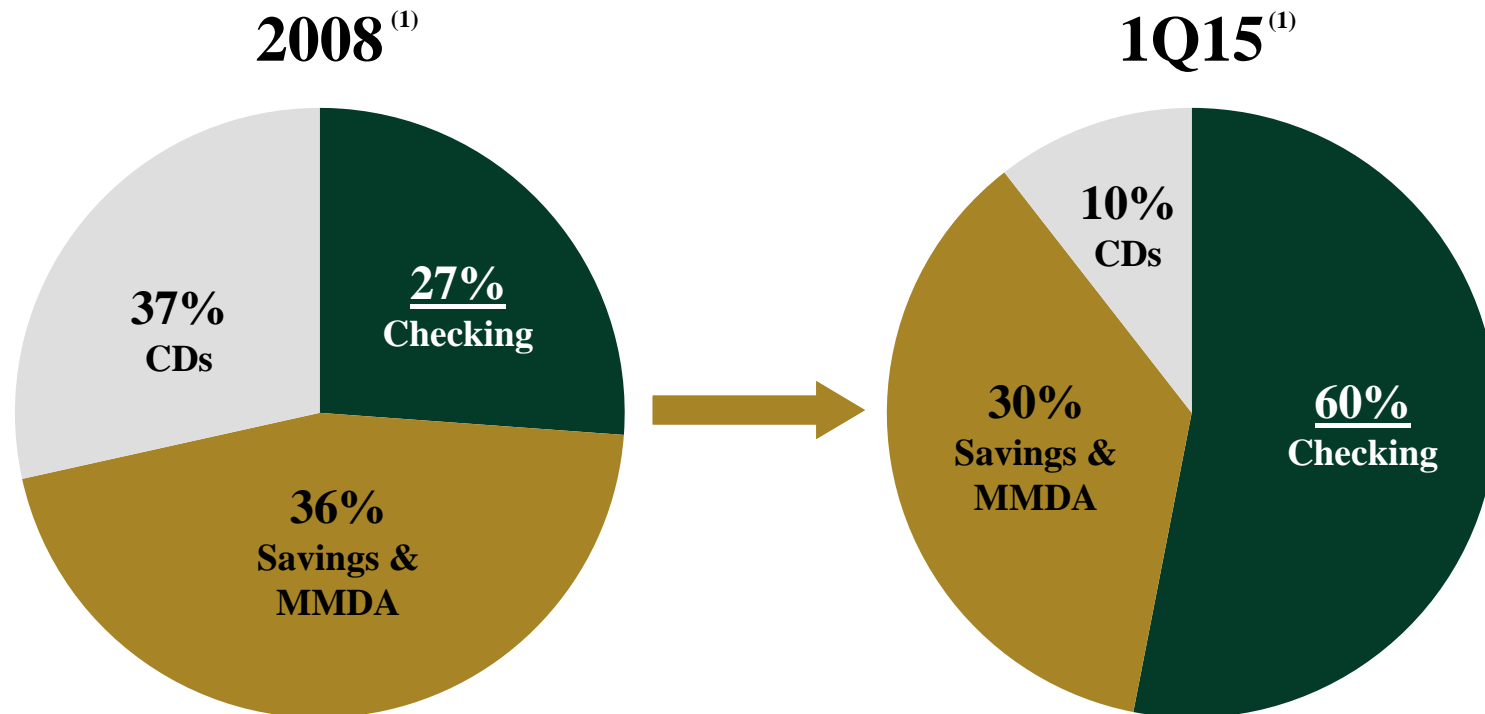
(1) Preferred Banking Office deposits refers to our retail locations that gather deposits.

(2) Preferred Banking deposits are sourced from relationship managers, business bankers, preferred bankers or wealth management professional clients.

(3) Other deposits consist primarily of institutional and operational deposits not attributable to any specific deposit location.

DEPOSIT MIX OVER TIME

Deposit Mix Improved Over Time, from Checking of \$3.3 billion (27%) in 2008 to \$23.8 billion (60%) in 1Q15



(1) Based on balance at period-end.

DEPOSIT FRANCHISE – PERSPECTIVE ON OPERATIONAL SIZE

	# of Deposit Accounts
First Republic Bank	299,000
	vs.
U.S. Industry Average Banks with total assets of \$35-65 billion	904,000

- First Republic has 1/3 the number of accounts of U.S. banks with total assets of \$35-65 billion
- Less accounts translates to:
 - A greater ability for oversight per account, and
 - A greater ability to provide extraordinary service per relationship

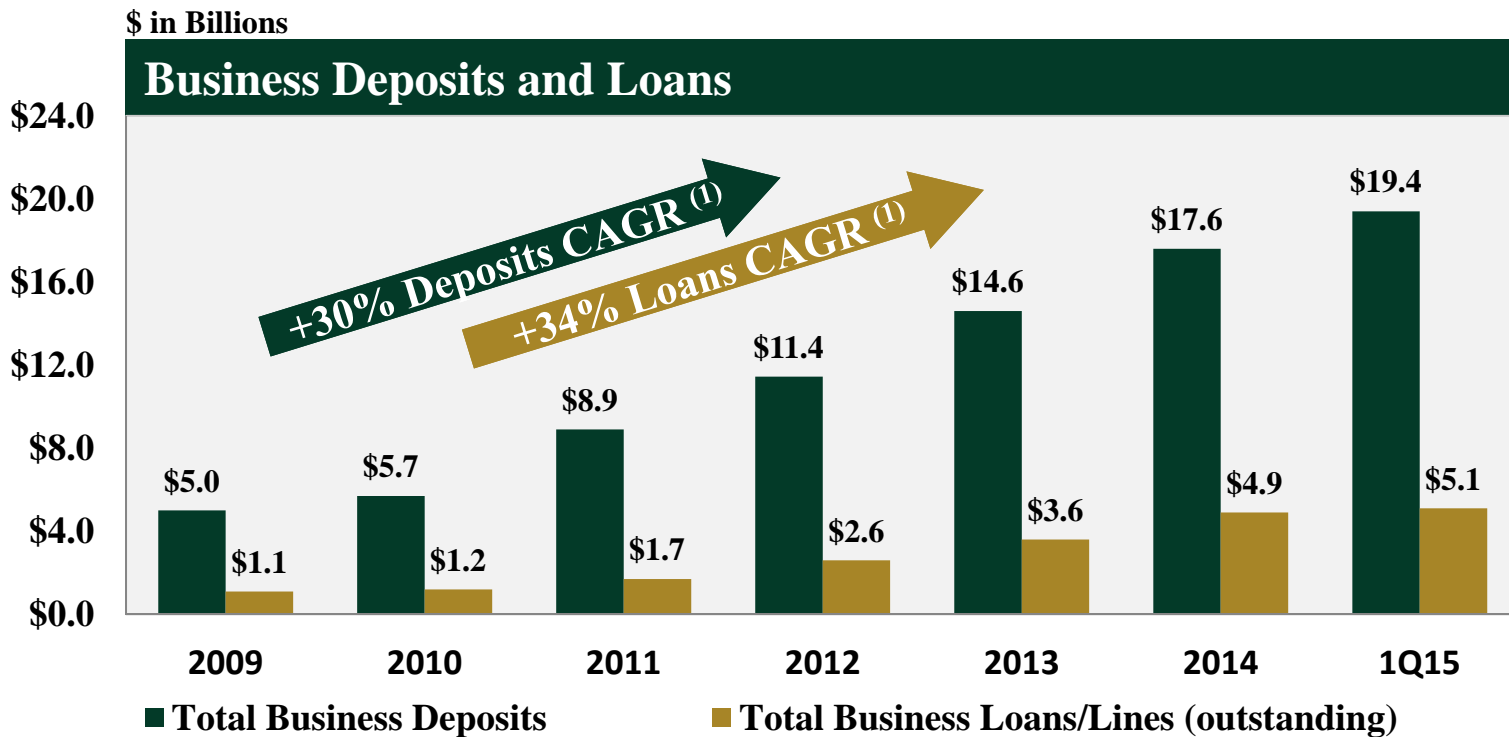
Source: SNL Financial and Company Analysis; data as of December 31, 2014.

BUSINESS BANKING

A substantial portion of Business Banking is the direct result of very satisfied personal banking clients leading us to their businesses or non-profits

As of 3/31/15:

- Average business loan: \$2.3M
- Average business deposit: \$286K
- 3.8 to 1 deposits/loans outstanding
- Business deposits cost 1Q15 = 2 bps



(1) 5.25-year CAGR from December 31, 2009 through March 31, 2015.

BUSINESS BANKING LOAN PORTFOLIO

Loan Type ⁽¹⁾	%
Schools / Non-Profit Organizations	41%
Private Equity / Venture Capital Funds	24%
Entertainment Industry	6%
Investment Firms	6%
Real Estate Related Entities	5%
Aviation / Marine	4%
Professional Service Firms	4%
Clubs and Membership Organizations	3%
Vineyards / Wine	3%
Other	<u>4%</u>
Total	100%

- Business loans represent 13% of total loan portfolio ⁽²⁾
- Focused on targeted verticals with substantial lending expertise and experience

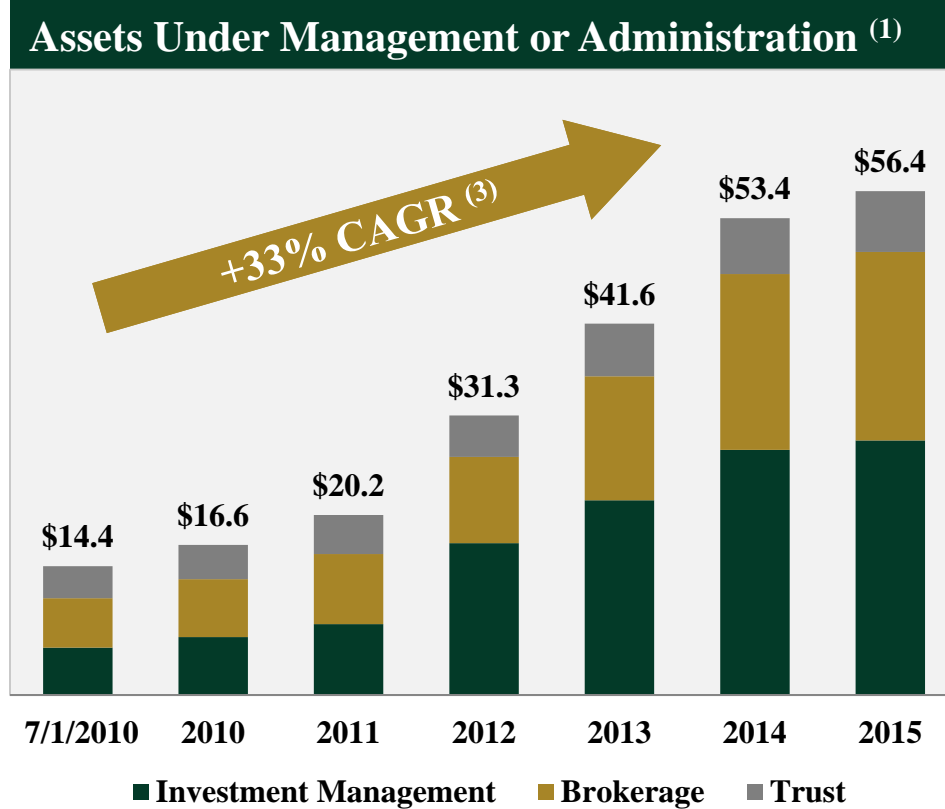
(1) As of March 31, 2015. Breakdown by loan type based on unpaid principal balance before reserves and discounts.

(2) Unpaid principal balance before reserves or discounts.

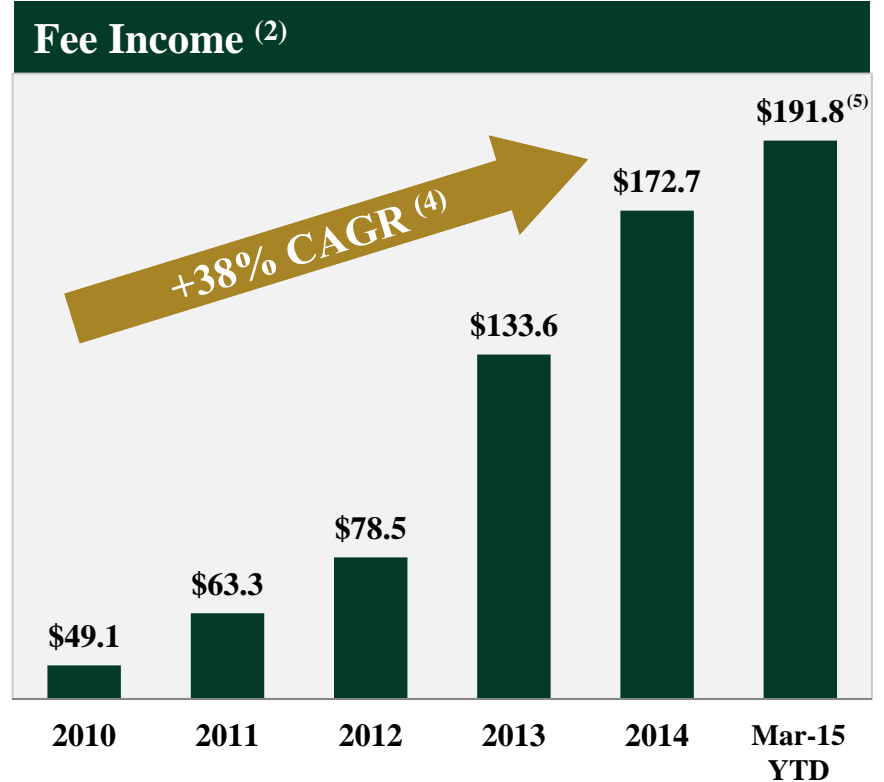
PRIVATE WEALTH MANAGEMENT

- Growth in professionals, improved cross-sell and new AUMs driving increase in fee income

\$ in Billions



\$ in Millions



(1) Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank's private equity and venture capital clients.

(2) Private Wealth Management fee income includes investment advisory fees, brokerage and investment fees, and trust fees.

(3) 4.75-year CAGR from July 1, 2010 through March 31, 2015.

(4) 4.25-year CAGR for the period ended December 31, 2010 through March 31, 2015.

(5) Calculated on an annualized basis.

CONTINUED FOCUS ON PRIVATE WEALTH MANAGEMENT

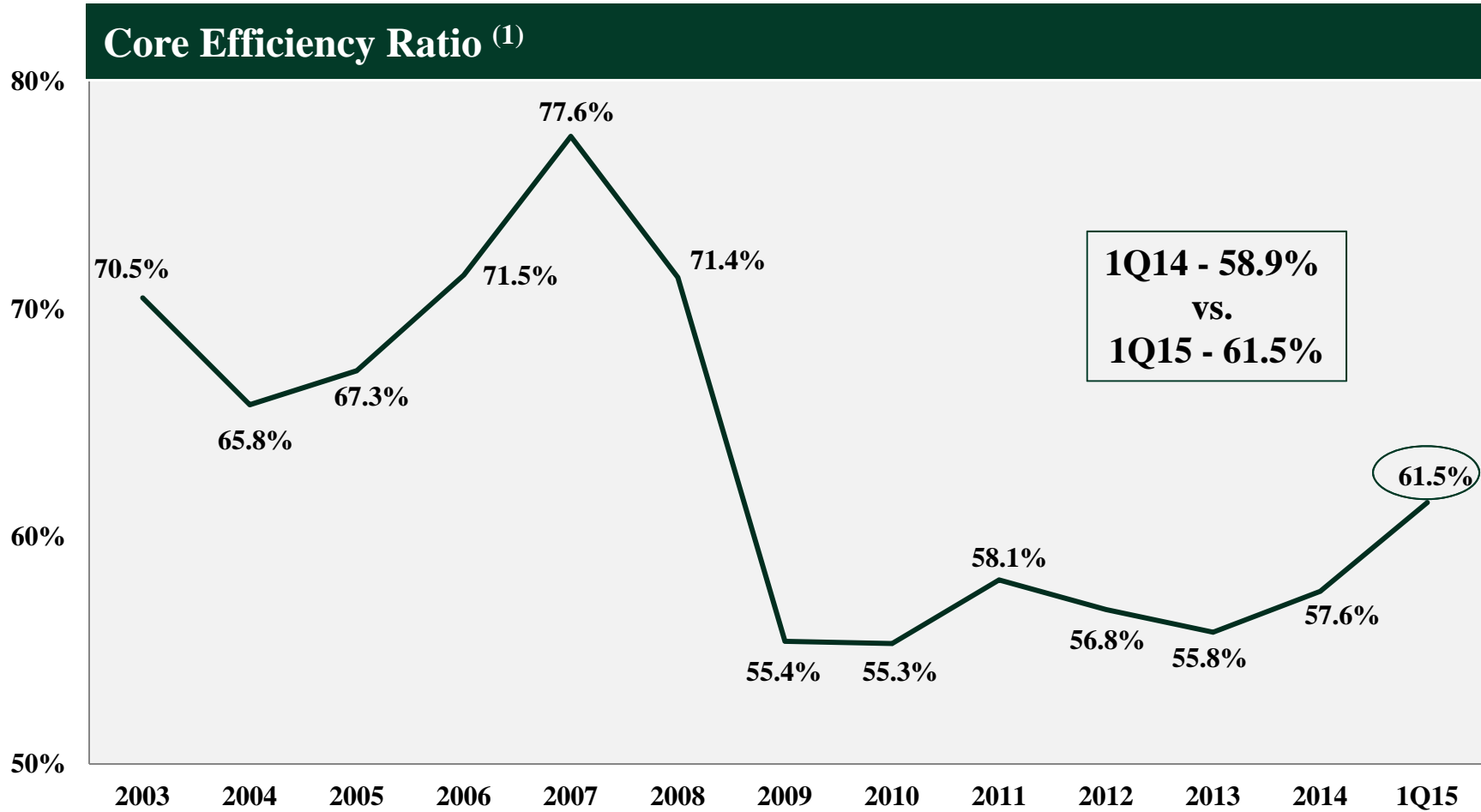
Investment Management, Brokerage and Trust

- Integrated model / One brand
- Open architecture / Unbiased perspective
- Financial Planning

Consistently Growing Franchise

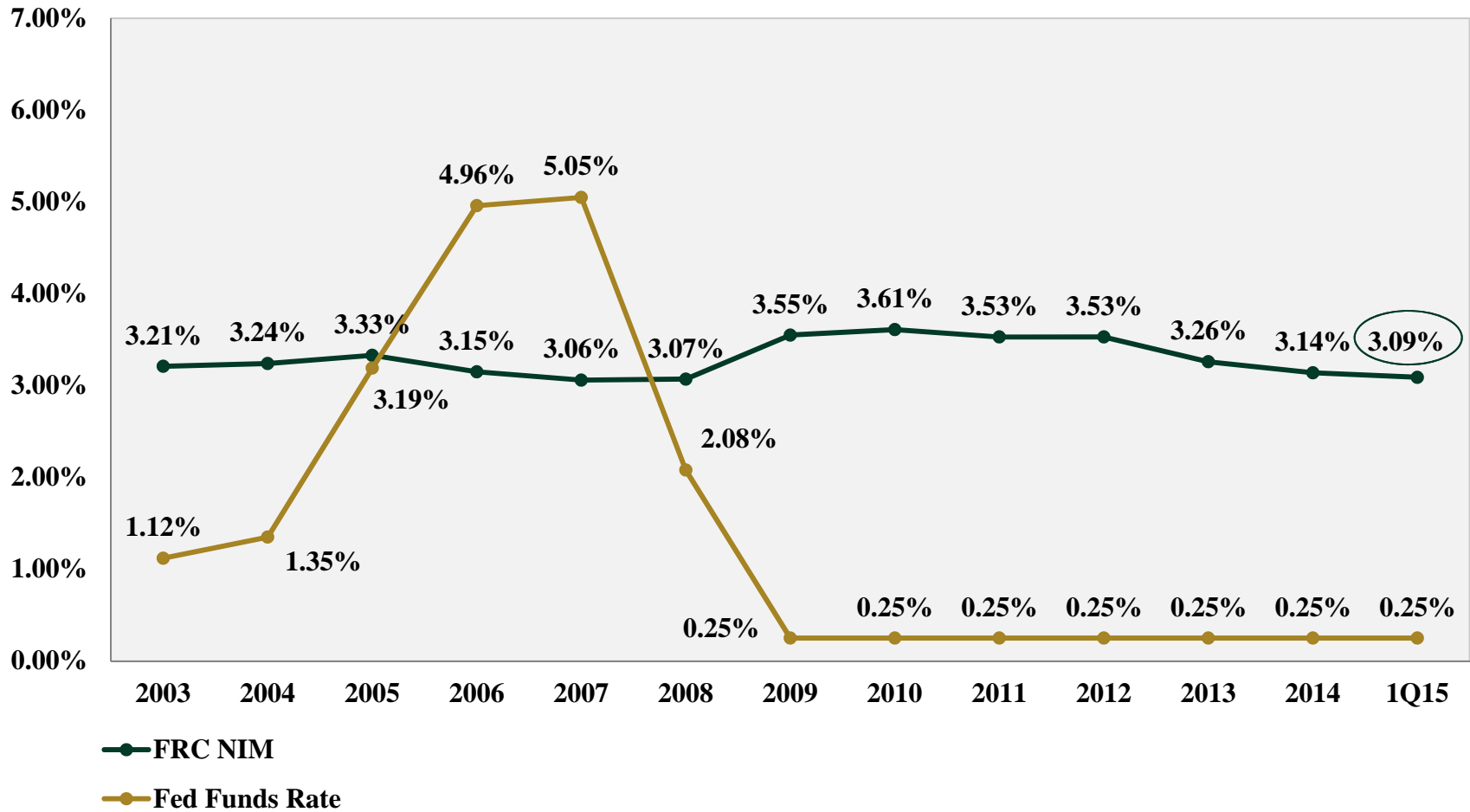
- Existing wealth management professionals are adding client assets – AUM up 5.6% for the quarter
- Strong referrals and cross-selling to bank clients
- A fully integrated, team-based approach to delivering the entire platform of both private wealth management and banking services to clients
- Ability to attract exceptional investment management talent

CORE EFFICIENCY RATIO



(1) Efficiency Ratio is calculated by dividing noninterest expense by the sum of net interest income and noninterest income. Core Efficiency Ratio is a non-GAAP financial measure that excludes purchase accounting entries beginning in 2007. The efficiency ratio also excludes merger-related costs and other one-time items in 2007 and divestiture-related and IPO costs in 2010.

STABLE CORE NET INTEREST MARGIN

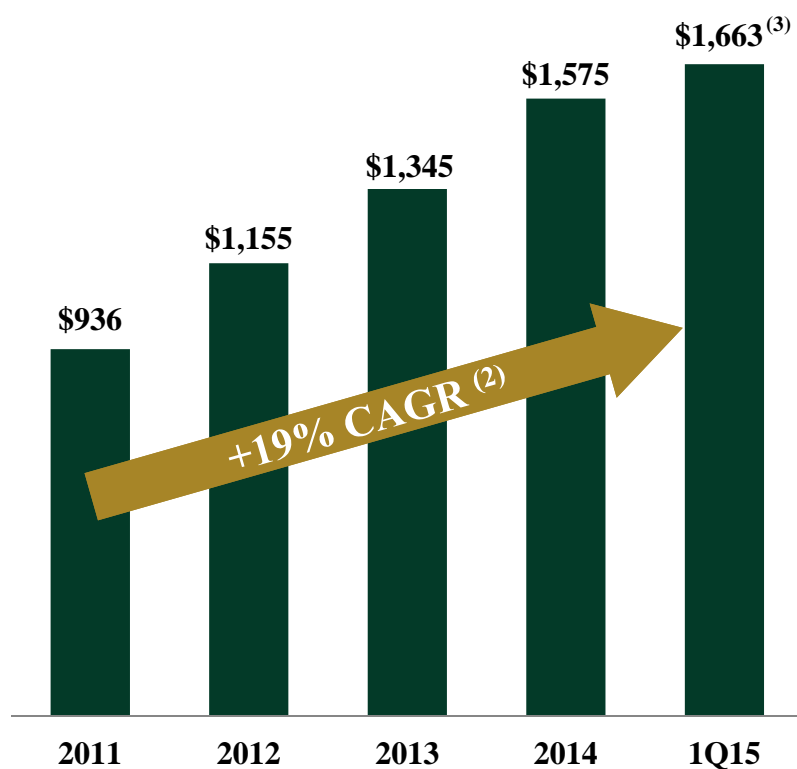


Note: Beginning in 2007, Core NIM excludes effect of purchase accounting entries. For 1Q 2015 the reported NIM, based on GAAP, was 3.21%.

CORE REVENUE GROWTH AND NET INTEREST INCOME ⁽¹⁾

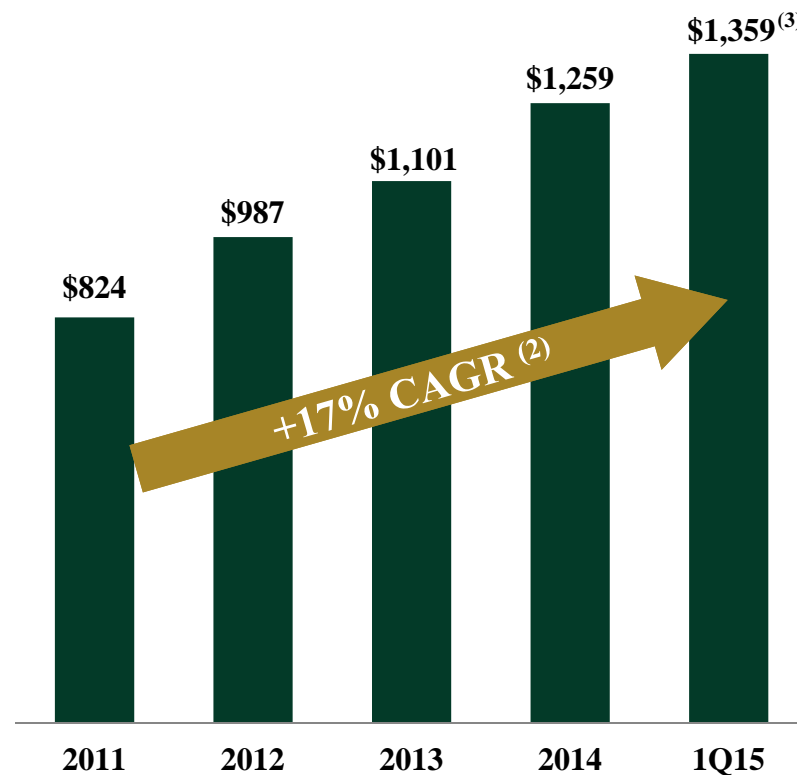
\$ in Millions

Core Revenue Growth



\$ in Millions

Core Net Interest Income Growth



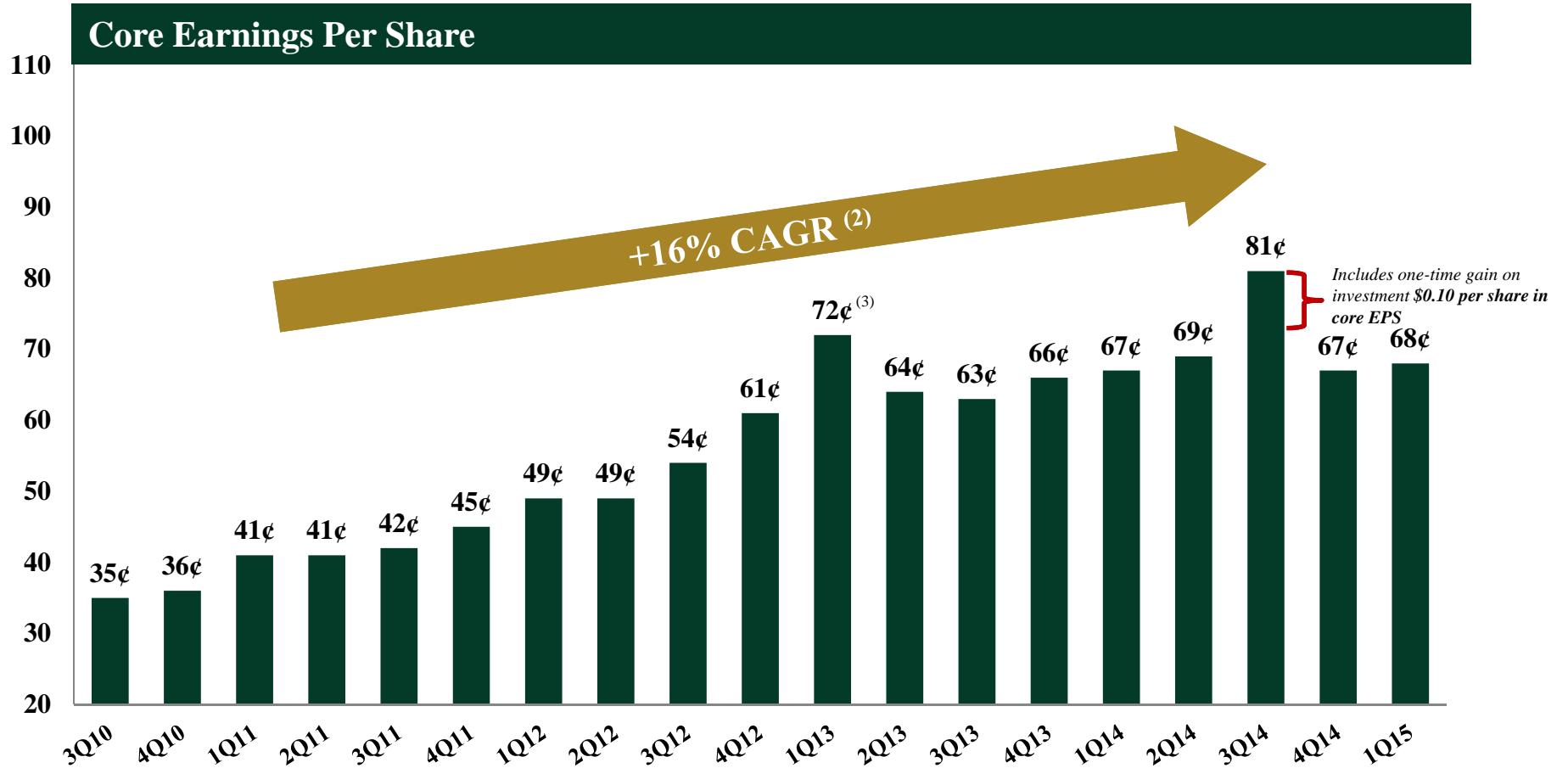
(1) Core net interest income and core revenues are non-GAAP financial measures that exclude the positive impact of purchase accounting.

(2) 3.25-year CAGR for the period ended December 31, 2011 through March 31, 2015.

(3) Calculated on an annualized basis.



CORE EPS GROWTH (1)

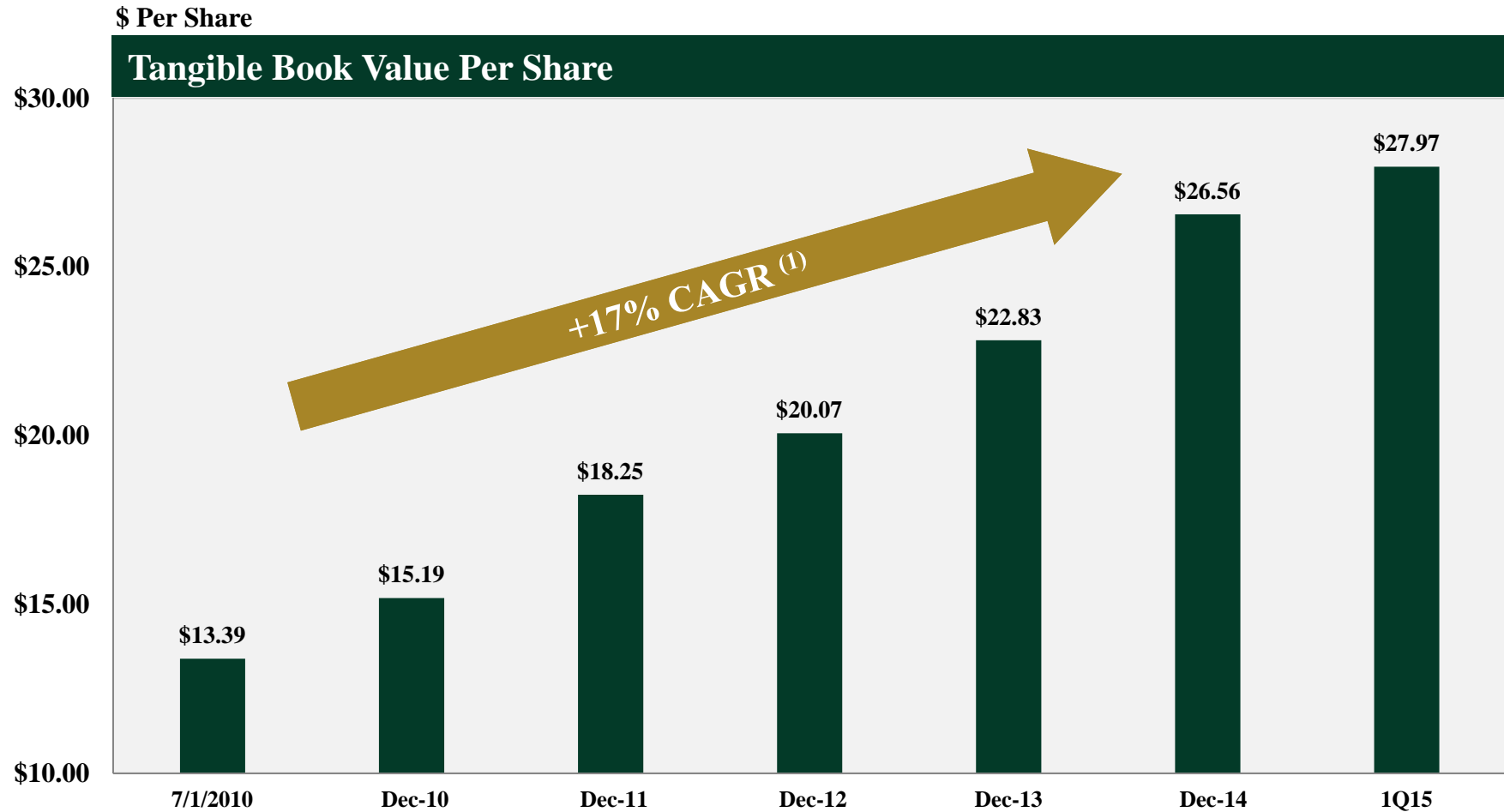


(1) Core EPS is a non-GAAP financial measure that reduces reported GAAP EPS by excluding the positive impact of purchase accounting from the Bank's re-establishment as an independent institution, and in 2010, one-time divestiture-related and IPO costs.

(2) 4.5-year CAGR from third quarter 2010 through first quarter 2015.

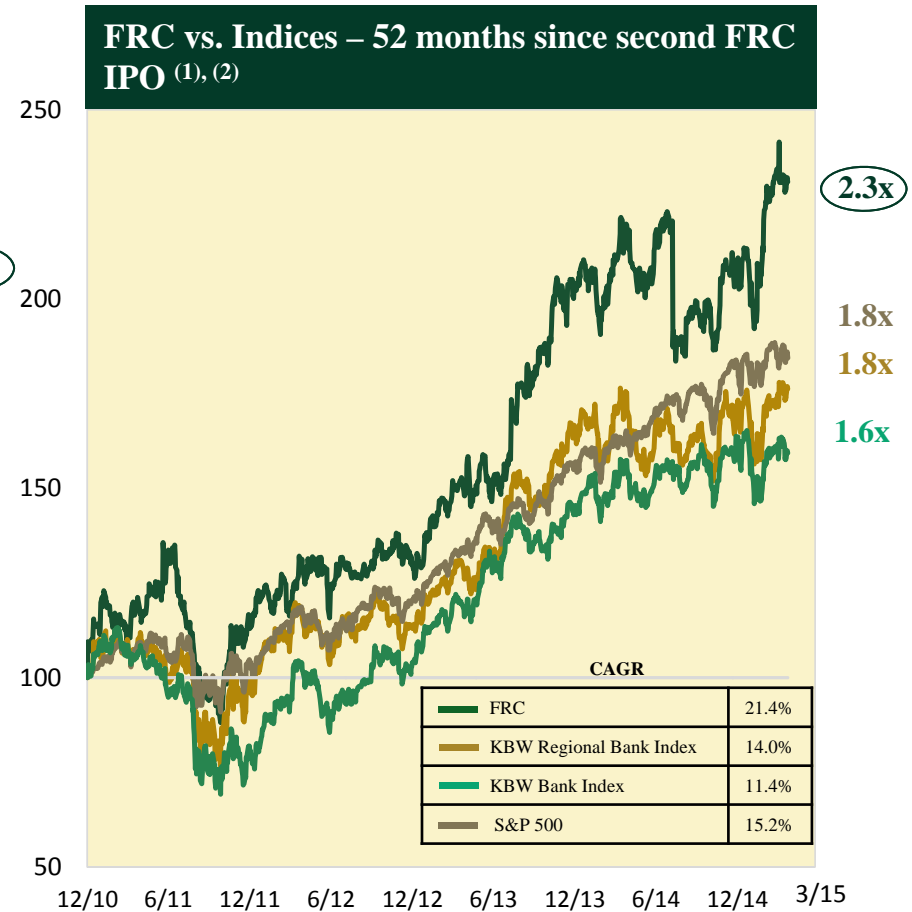
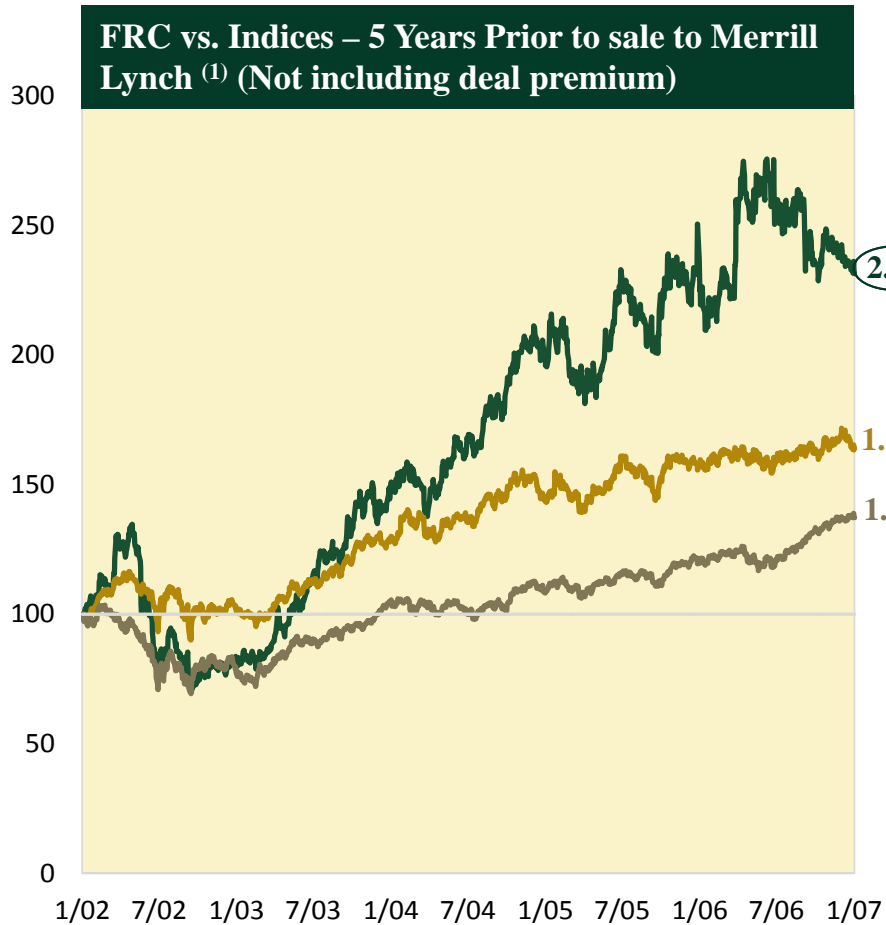
(3) The higher level of core EPS in 1Q13 was primarily driven by a significantly higher than average gain on sale of loans.

TANGIBLE BOOK VALUE PER SHARE



(1) 4.75-year CAGR from July 1, 2010 through March 31, 2015

FRC PERFORMANCE VERSUS INDICES



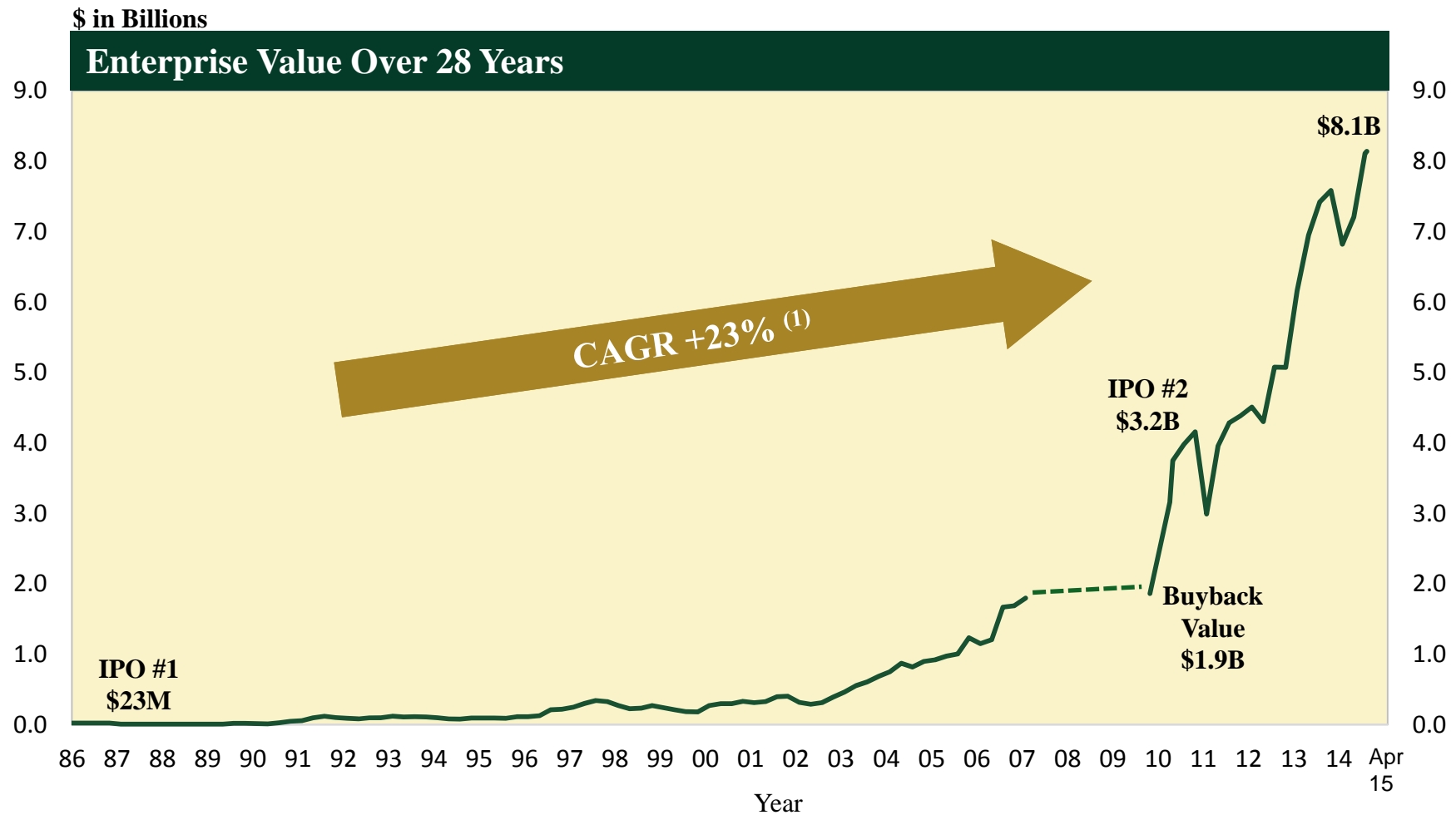
(1) All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500, KBW Regional Bank Index and after second IPO, also includes KBW Bank Index).

(2) From second IPO date of December 8, 2010 through March 31, 2015.

Note: From September 2007 to June 30, 2010, First Republic Bank was a division of Merrill Lynch Bank & Trust Company, F.S.B. and subsequently Bank of America, N.A. No trading data is available on FRC during this time as the stock was not listed on any exchange.

Source: Bloomberg

GROWTH IN ENTERPRISE VALUE



(1) 28.64-year CAGR of total market value of common equity from August 31, 1986 (first IPO) through April 15, 2015.

Note: From September 2007 to June 30, 2010, First Republic Bank was a division of Merrill Lynch Bank & Trust Company, F.S.B. and subsequently Bank of America, N.A. No trading data is available on FRC during this time as the stock was not independently traded.

Source: Bloomberg



FIRST REPUBLIC BANK

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www.firstrepublic.com*

*or contact us at
investorrelations@firstrepublic.com.*

APPENDIX – EARNINGS RECONCILIATION

in 000's, except per share amounts	Three Months Ended				Year Ended	
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	December 31, 2014
Non-GAAP earnings						
Net income	\$ 114,704	\$ 120,832	\$ 136,011	\$ 115,459	\$ 115,912	\$ 487,006
Accretion/amortization added to net interest income	(19,538)	(21,262)	(15,800)	(15,399)	(12,850)	(71,999)
Discounts recognized in gain on sale of loans	-	-	(1,679)	-	-	(1,679)
Amortization of intangible assets	4,127	3,968	3,808	3,649	3,489	15,552
Add back tax impact of the above items	6,550	7,350	5,810	4,994	3,978	24,704
Non-GAAP net income	\$ 105,843	\$ 110,888	\$ 128,150	\$ 108,703	\$ 110,529	\$ 453,584
Dividends on preferred stock	(13,889)	(13,889)	(13,889)	(13,889)	(13,889)	(55,556)
Non-GAAP net income available to common shareholders	\$ 91,954	\$ 96,999	\$ 114,261	\$ 94,814	\$ 96,640	\$ 398,028
GAAP earnings per common share - diluted	\$ 0.73	\$ 0.76	\$ 0.86	\$ 0.72	\$ 0.71	\$ 3.07
Impact of purchase accounting, net of tax	(0.06)	(0.07)	(0.05)	(0.05)	(0.03)	(0.24)
Non-GAAP earnings per common share - diluted	\$ 0.67	\$ 0.69	\$ 0.81	\$ 0.67	\$ 0.68	\$ 2.83
Weighted average diluted common shares outstanding	137,295	141,473	141,548	141,753	142,791	140,497
Net interest margin						
Net interest income	\$ 320,703	\$ 333,213	\$ 335,989	\$ 340,855	\$ 348,019	\$ 1,330,760
Add: Tax-equivalent adjustment	25,853	26,994	27,710	28,766	29,658	109,323
Net interest income (tax-equivalent basis)	\$ 346,556	\$ 360,207	\$ 363,699	\$ 369,621	\$ 377,677	\$ 1,440,083
Less: Accretion/amortization	(19,538)	(21,262)	(15,800)	(15,399)	(12,850)	(71,999)
Non-GAAP net interest income (tax-equivalent basis)	\$ 327,018	\$ 338,945	\$ 347,899	\$ 354,222	\$ 364,827	\$ 1,368,084
Average interest-earning assets	\$ 41,008,749	\$ 42,478,833	\$ 44,479,559	\$ 45,723,915	\$ 47,029,233	\$ 43,438,577
Add: Average unaccreted loan discounts	214,055	196,082	177,380	161,556	148,595	187,097
Average interest-earning assets (non-GAAP)	\$ 41,222,804	\$ 42,674,915	\$ 44,656,939	\$ 45,885,471	\$ 47,177,828	\$ 43,625,674
Net interest margin - reported	3.37%	3.38%	3.25%	3.21%	3.21%	3.32%
Core net interest margin (non-GAAP)	3.17%	3.16%	3.09%	3.06%	3.09%	3.14%

APPENDIX – EFFICIENCY RATIO RECONCILIATION

\$ in 000's	Three Months Ended				Year Ended	
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	December 31, 2014
Efficiency ratio						
Net interest income	\$ 320,703	\$ 333,213	\$ 335,989	\$ 340,855	\$ 348,019	\$ 1,330,760
Less: Accretion/amortization	(19,538)	(21,262)	(15,800)	(15,399)	(12,850)	(71,999)
Net interest income (non-GAAP)	\$ 301,165	\$ 311,951	\$ 320,189	\$ 325,456	\$ 335,169	\$ 1,258,761
Noninterest income	\$ 61,012	\$ 76,838	\$ 104,671	\$ 75,834	\$ 74,919	\$ 318,355
Less: Discounts recognized in gain on sale of loans	-	-	(1,679)	-	-	(1,679)
Noninterest income (non-GAAP)	\$ 61,012	\$ 76,838	\$ 102,992	\$ 75,834	\$ 74,919	\$ 316,676
Total revenue	\$ 381,715	\$ 410,051	\$ 440,660	\$ 416,689	\$ 422,938	\$ 1,649,115
Total revenue (non-GAAP)	\$ 362,177	\$ 388,789	\$ 423,181	\$ 401,290	\$ 410,088	\$ 1,575,437
Noninterest expense	\$ 217,491	\$ 222,728	\$ 238,377	\$ 244,150	\$ 255,673	\$ 922,746
Less: Intangible amortization	(4,127)	(3,968)	(3,808)	(3,649)	(3,489)	(15,552)
Noninterest expense (non-GAAP)	\$ 213,364	\$ 218,760	\$ 234,569	\$ 240,501	\$ 252,184	\$ 907,194
Efficiency ratio	57.0%	54.3%	54.1%	58.6%	60.5%	56.0%
Core efficiency ratio (non-GAAP)	58.9%	56.3%	55.4%	59.9%	61.5%	57.6%

APPENDIX – CREDIT RECORD OF LOANS DIVESTED

- When First Republic became independent on 7/1/10, the seller agreed to retain a portion of the Bank’s loan portfolio (“divested loans”)
- Characteristics of the loans divested at 7/1/10:
 - 1,500 loans totaling \$2.03 billion
 - 19% (\$381 million) nonperforming
 - 90% real estate secured
- The loss experience on the divested portfolio has been thoroughly researched by the Bank and validated by an independent third party: ⁽¹⁾
 - 85% are either paid off with no loss or are performing
 - 15% resulted in losses of approximately \$141 million
- If all divested loans had been retained by First Republic, the cumulative net income less funding and all operating costs through September 30, 2014 would have been approximately \$61 million higher

(1) As of September 30, 2014.

APPENDIX – STRONG CAPITAL RATIOS

	First Republic 3/31/15 ^{(1), (2)}	“Well-Capitalized” Minimums
Tier 1 Leverage Ratio	9.78%	5.00%
Common Equity Tier 1 Ratio	11.07%	6.50%
Tier 1 Risk-Based Capital Ratio	13.55%	8.00%
Total Risk-Based Capital Ratio	14.19%	10.00%

As a condition of being a newly-chartered institution, First Republic is required to maintain a minimum Tier 1 Leverage Ratio of 8.0% until June 30, 2017.

(1) Ratios as of March 31, 2015 are preliminary and reflect the adoption of the Basel III Capital Rules in effect beginning January 1, 2015.

(2) Certain adjustments required under the Basel III Capital Rules will be phased-in through the end of 2018. The ratios shown are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of March 31, 2015.

APPENDIX – BUSINESS ACTIVITIES NOT UNDERTAKEN

First Republic's simple, focused business model and structure allow for 1) **better risk oversight and mitigation**, along with 2) **easier implementation and maintenance of the systems and procedures needed** in an enhanced regulatory environment.

1. No domestic or foreign holding company and no holding company subsidiaries
2. No proprietary trading
3. No complex, highly transactional or structured products
4. No credit card, corporate card, auto loans
5. No no-doc or low-doc, subprime loans
6. No underwriting transactions in debt and equity markets
7. No securities lending or borrowing to or from financial institutions
8. No VIE or other off-balance sheet investment activity except approximately \$3 million REMICs as of 3/31/15
9. No insurance risk taking
10. No trading assets or liabilities
11. No credit derivatives
12. Limited counterparty credit risk exposure (FX positions); substantially all exposures collateralized with cash/treasuries
13. No cross-currency swaps
14. No foreign sovereign debt
15. No junk bond investments
16. Minimal equity investments (less than \$1 million in equity investments as of 3/31/15)
17. Minimal holdings of securities issued by other financial institutions
18. No collateral underlying operating leases for which the Bank is the lessor
19. No internet deposit gathering
20. Minimal leveraged lending
21. No loans denominated in foreign currency
22. No purchased credit card relationships and nonmortgage servicing rights
23. No loans to foreign governments
24. No negative amortization loans (minimal amount in run-off)
25. No whole loan purchases (except certain CRA loans)
26. No sale of loan servicing
27. No trade letters of credit
28. No reverse mortgages
29. No factoring
30. Minimal asset-based lending
31. Minimal servicing of loans originated by other institutions
32. No conduit securities lending transactions
33. No clearing or execution services
34. No deposits in foreign offices
35. No cross-jurisdictional claims or liabilities
36. No depository institution, foreign bank, and credit union debt positions
37. Minimal repo or reverse repo with other financial institutions

APPENDIX – EXPANSION OF EXECUTIVE LEADERSHIP

<u>Name</u>	<u>Title and Year Hired</u>	<u>Prior Experience</u>
Mike Roffler	EVP, Chief Financial Officer (joined 2009)	KPMG
Rosana Han	SVP, Fair and Responsible Lending (joined in 2010)	East West Bank
Hugh Westermeyer	SVP, Deputy Chief Information Officer (joined 2011)	Charles Schwab
Howard Noble	SVP, Deputy Chief Credit Officer (joined 2012)	Wells Fargo
Mike Selfridge	Chief Operating Officer (joined 2012)	Silicon Valley Bank
Susie Cranston	SVP, Private Wealth Management (joined 2013)	McKinsey & Co
Doug Fritz	Chief Technology Officer for Private Wealth Management (joined 2013)	Wells Fargo
Ravi Mallela	SVP, Finance (joined 2013)	BMO Harris & Wells Fargo
Angela Osborne	COO for Private Wealth Management (joined 2013)	Blackrock
Jonathan Santelli	SVP, Deputy General Counsel (joined 2013)	BofA / Merrill Lynch
Bill Ward	EVP, Chief AML/BSA Officer (joined 2014)	Union Bank
Gaye Erkan	SVP, Chief Investment Officer and Co-Chief Risk Officer (joined 2014)	Goldman Sachs
Helene Jepson	Chief Compliance Officer for Private Wealth Management (joined in 2014)	White Oak Global Advisers

COMMITMENT TO THE COMMUNITY

Serving our communities is a keystone of First Republic's philosophy

LENDING

Loans to schools and non-profit organizations represent 41% of the Business Banking loan portfolio ⁽¹⁾

Approximately 1/4 of small business loans made by First Republic were in low- to moderate-income areas, including approximately \$643 million in community development loans ⁽²⁾

21% of all residential loans (SFR and MF) reportable under the Home Mortgage Disclosure Act ("HMDA"), or over \$1 billion originated, were in low- to moderate-income areas ⁽²⁾

SERVICE

First Republic employees volunteer over 3,200 hours annually ⁽³⁾ in community service, emphasizing financial literacy within underserved communities

(1) As of March 31, 2015. Breakdown by loan type based on unpaid principal balance before reserves and discounts.

(2) For loans originated in 2013, the most recent reportable time period; calculated by number of loans.

(3) During 2013, the most recent reportable time period.

NOTICE

This presentation may contain forward-looking statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date on which they are made and which 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. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including First Republic's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These filings are available in the Investor Relations section of our website, www.firstrepublic.com.

The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in First Republic's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

