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): October 13, 2016

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(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 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the "Bank") on October 13, 2016, regarding its financial results for the quarter ended September 30, 2016. The information furnished by the Bank pursuant to this item 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, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press Release issued by the Bank, dated October 13, 2016, with respect to the Bank's financial results for the quarter ended September 30, 2016.

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: October 13, 2016.

First Republic Bank

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

EXHIBIT INDEX

Exhibit **Number**	**Description**
Exhibit 99.1	Press Release issued by the Bank, dated October 13, 2016, with respect to the Bank's financial results for the quarter ended September 30, 2016.

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

PRESS RELEASE
FOR IMMEDIATE RELEASE

FIRST REPUBLIC REPORTS STRONG THIRD QUARTER 2016 RESULTS

Revenues Year-Over-Year Increased 19.0% and Diluted EPS Increased 22.0%

San Francisco, California, October 13, 2016 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended September 30, 2016.

"We're pleased with third quarter results. Our client-centric business model continues to perform very well," said Chairman and CEO Jim Herbert. "Revenue and earnings per share grew nicely, as did wealth management assets, which now exceed $80 billion."

Quarterly Highlights

Financial Results

- Compared to last year's third quarter:
  - Revenues were $557.9 million, up 19.0%.
  - Net income was $171.8 million, up 27.4%.
  - Diluted earnings per share of $1.00, up 22.0%.
- Loan originations totaled $6.5 billion.
- Loans sold totaled $948.0 million.
- Net interest margin was 3.16%, compared to 3.21% for the prior quarter.
- Core net interest margin was 3.11%, compared to 3.16% for the prior quarter. (1)
- Efficiency ratio was 60.5%.

Continued Capital and Credit Strength

- Common Equity Tier 1 ratio was 10.52%.
- Total regulatory capital has grown 25.1% from a year ago (21.5% (2) excluding the anticipated redemption of Series A Preferred Stock).
- Tangible book value per share was $33.41, up 13.5% from a year ago.
- Nonperforming assets remained very low at 8 basis points of total assets.
- Net charge-offs were $627,000 for the quarter, only 1 basis point of average loans.

Continued Franchise Development

- Loans outstanding, excluding loans held for sale, totaled $49.9 billion, up 17.6% from a year ago.
- Deposits were $55.1 billion, up 24.2% from a year ago.
- Wealth management assets were $80.2 billion, up 14.6%, annualized, for the first nine months of 2016.
- Wealth management revenues were $71.9 million, up 27.0% from a year ago.

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(1) Core net interest margin is a non-GAAP financial measure that excludes the positive impact of purchase accounting. See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

(2) Regulatory capital growth excluding the $199.5 million 6.70% Series A Preferred Stock, currently expected to be redeemed on January 30, 2017.

"Revenues grew 19.0% year-over-year. This reflects the high level of satisfaction of our clients," said Mike Roffler, Chief Financial Officer. "We continue to deliver exceptional client service, which has always been the key to the success of our franchise."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the third quarter of $0.16 per share of common stock, which is payable on November 10, 2016 to shareholders of record as of October 27, 2016.

Continued Strong Asset Quality

Credit quality remains very strong. Nonperforming assets were 8 basis points of total assets at September 30, 2016.

The Bank had net charge-offs for the quarter of $627,000, while adding $18.0 million to its allowance for loan losses due to continued loan growth.

Continued Capital Strength

Total regulatory capital has grown 25.1% from a year ago (21.5% (2) excluding the anticipated redemption of Series A Preferred Stock).

The Bank's Common Equity Tier 1 ratio was 10.52% at September 30, 2016, compared to 10.74% last quarter.

On August 1, 2016, the Bank completed a public offering of $400 million of 30-year term, 4.375% fixed rate, unsecured subordinated notes. These subordinated notes qualify as Tier 2 capital.

Tangible Book Value Growth

Tangible book value per common share at September 30, 2016 was $33.41, up 13.5% from a year ago.

Continued Franchise Development

Loan Originations

Loan originations totaled $6.5 billion for the quarter, our second best quarter ever, compared to $4.9 billion for the third quarter a year ago, up 33.1%.

Loans outstanding, excluding loans held for sale, totaled $49.9 billion at September 30, 2016, up 17.6% compared to a year ago.

Deposit Growth

Total deposits increased to $55.1 billion, up 24.2% compared to a year ago.

At September 30, 2016, checking accounts totaled 61.2% of deposits.

The average rate paid on deposits was 15 basis points for the third quarter, compared to 13 basis points for the prior quarter.

Investments

Total investment securities at September 30, 2016 were $12.8 billion, up 57.0% compared to a year ago.

High-quality liquid assets totaled $6.7 billion at September 30, 2016, up 41.8% compared to a year ago. Such assets represented 10.0% of average total assets for the third quarter.

Mortgage Banking Activity

During the third quarter, the Bank sold $948.0 million of loans and recorded a gain on sale of $1.8 million.

Loans serviced for investors at quarter-end totaled $11.5 billion, up 8.9% from a year ago. Net loan servicing fees for the quarter were $3.2 million, up 1.5% from a year ago.

Continued Expansion of Wealth Management

Wealth management revenues totaled $71.9 million for the quarter, up 27.0% compared to last year's third quarter. Such revenues represented 13% of total revenues for the quarter.

Total wealth management assets were $80.2 billion at September 30, 2016, up 14.6%, annualized, for the first nine months of 2016. The growth in wealth management assets was primarily due to net new assets from both existing and new clients. Wealth management assets included investment management assets of $40.1 billion, brokerage assets and money market mutual funds of $33.0 billion, and trust and custody assets of $7.1 billion.

Income Statement and Key Ratios

Highlights

Strong Revenue Growth

Total revenues were $557.9 million for the quarter, up 19.0% compared to last year's third quarter.

Continued Net Interest Income Growth

Net interest income was $460.6 million for the quarter, up 18.4% compared to last year's third quarter, resulting primarily from growth in average earning assets.

Net Interest Margin

The Bank's net interest margin was 3.16% for the third quarter, compared to 3.21% for the prior quarter.

The core net interest margin was 3.11% for the quarter, compared to 3.16% for the prior quarter. [(1)] The decrease from the prior quarter was largely due to higher average cash balances and interest costs from the new subordinated notes issuance.

Noninterest Income

Noninterest income was $97.3 million for the quarter, up 22.0% compared to the third quarter a year ago, which was primarily from increased wealth management revenues.

Efficiency Ratio

The Bank's efficiency ratio was 60.5% for the quarter, compared to 59.8% for the prior quarter and 58.9% for the third quarter a year ago. Higher costs related to new FDIC assessment rules and interest expense for new subordinated notes issued during the quarter contributed to the increase in the third quarter.

Noninterest expense was $337.7 million for the quarter, up 22.4% from the third quarter of last year. The increase was primarily due to increased salaries and benefits from the continued investments in the expansion of the franchise and regulatory compliance activities, along with growth across all areas of the Bank.

Income Tax Rate

The Bank's effective tax rate for the third quarter of 2016 was 15.0%, compared to 17.8% for the prior quarter. The decrease in the effective tax rate resulted from increased tax benefits from exercised stock options and from low income housing tax credit investments. The effective tax rate for the first nine months of 2016 was 17.5%.

Conference Call Details

First Republic Bank's third quarter 2016 earnings conference call is scheduled for October 13, 2016 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #87759387. International callers should dial (734) 823-3244 and enter the same conference ID number.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at www.firstrepublic.com. To listen to the live webcast, please visit the site at least 10 minutes prior to the start of the call to register, download and install any necessary audio software.

For those unable to join the live presentation, a replay of the call will be available beginning October 13, 2016, at 10:00 a.m. PT / 1:00 p.m. ET, through October 20, 2016, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 and use conference ID #87759387. International callers should dial (404) 537-3406 and enter the same conference ID number. A replay of the webcast also will be available for 90 days following, accessible in the Investor Relations section of First Republic Bank's website at www.firstrepublic.com.

The Bank's press releases are available after release in the Investor Relations section of First Republic Bank's website at www.firstrepublic.com.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer 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. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Palm Beach, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit www.firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release 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 Securities Exchange Act of 1934, as amended. 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 and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, our progress in preparing for, and our compliance with, any enhanced regulatory requirements, and our projected tax rate. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: our ability to deal with significant competition for banking and wealth management customers; our projections for certain financial items; expectations concerning the bank and wealth management industries; our ability to recruit and retain key managers, employees and board members; earthquakes and other natural disasters in our markets; interest rate and credit risk; our plans or objectives for future operations, products or services; our ability to maintain and follow high underwriting standards; economic conditions generally and in our markets; economic and market conditions affecting the valuation of our investment securities portfolio; real estate prices generally and in our markets; our geographic and product concentrations; our opportunities for growth; expectations about the performance of any new offices; demand for our products and services; projections about loan premiums and discounts; our future provisions for loan losses; projections about future levels of loan originations or loan repayments; projections regarding costs; our regulatory compliance and future regulatory requirements; the phase-in of the Basel III Capital Rules; legislative and regulatory actions affecting us and the financial services industry; our ability to avoid litigation and its associated costs and liabilities; new accounting standards; future FDIC special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and our ability to successfully execute on initiatives relating to enhancements of our technology. For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K. 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. 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.

CONSOLIDATED STATEMENTS OF INCOME

	Quarter Ended September 30,		Quarter Ended June 30,	Nine Months Ended September 30,	
(in thousands, except per share amounts)	**2016**	**2015**	**2016**	**2016**	**2015**
Interest income:					
Loans	$ 403,299	$ 348,367	$ 383,431	$ 1,154,980	$ 1,004,208
Investments	94,684	70,578	91,653	271,725	191,349
Other	3,701	5,392	2,931	9,447	23,767
Cash and cash equivalents	2,630	1,691	1,397	7,127	3,562
Total interest income	504,314	426,028	479,412	1,443,279	1,222,886
Interest expense:					
Deposits	19,661	15,903	16,390	52,559	44,434
Borrowings	24,049	21,244	21,404	64,183	66,488
Total interest expense	43,710	37,147	37,794	116,742	110,922
Net interest income	460,604	388,881	441,618	1,326,537	1,111,964
Provision for loan losses	18,000	14,502	14,200	36,692	43,394
Net interest income after provision for loan losses	442,604	374,379	427,418	1,289,845	1,068,570
Noninterest income:					
Investment management fees	56,843	44,211	55,168	164,771	128,924
Brokerage and investment fees	6,627	3,899	7,230	21,717	12,005
Trust fees	3,015	2,600	2,991	8,991	7,486
Foreign exchange fee income	5,460	5,933	5,244	16,022	16,104
Deposit fees	5,278	4,898	5,122	15,358	14,397
Gain on sale of loans	1,785	2,957	822	4,010	8,245
Loan servicing fees, net	3,182	3,135	3,512	10,443	9,288
Loan and related fees	3,709	3,083	3,498	10,447	9,232
Income from investments in life insurance	12,065	8,555	9,513	30,604	26,185
Gain (loss) on investment securities, net	(663)	(76)	(187)	2,418	1,336
Other income (loss)	(30)	552	544	1,197	1,700
Total noninterest income	97,271	79,747	93,457	285,978	234,902
Noninterest expense:					
Salaries and employee benefits	193,340	149,463	183,281	562,538	428,169
Information systems	38,917	31,564	36,170	110,124	85,698
Occupancy	30,945	26,531	28,269	86,862	79,636
Professional fees	12,466	16,974	12,105	37,942	56,535
FDIC assessments	11,800	8,700	9,800	31,200	25,750
Advertising and marketing	7,169	6,167	8,257	22,616	17,945
Amortization of intangibles	6,116	4,731	6,386	19,163	14,827
Other expenses	36,983	31,767	35,814	106,567	86,125
Total noninterest expense	337,736	275,897	320,082	977,012	794,685
Income before provision for income taxes	202,139	178,229	200,793	598,811	508,787
Provision for income taxes	30,321	43,387	35,796	104,501	126,688
Net income	171,818	134,842	164,997	494,310	382,099
Dividends on preferred stock	17,377	15,314	17,376	51,213	43,614
Net income available to common shareholders	$ 154,441	$ 119,528	$ 147,621	$ 443,097	$ 338,485
Basic earnings per common share	$ 1.03	$ 0.84	$ 1.00	$ 3.00	$ 2.40
Diluted earnings per common share	$ 1.00	$ 0.82	$ 0.97	$ 2.90	$ 2.34
Dividends per common share	$ 0.16	$ 0.15	$ 0.16	$ 0.47	$ 0.44
Weighted average shares—basic	149,800	142,152	147,208	147,665	140,908
Weighted average shares—diluted	154,824	145,890	152,602	153,038	144,727

CONSOLIDATED BALANCE SHEETS

($ in thousands)	As of September 30, 2016	As of June 30, 2016	As of September 30, 2015
ASSETS			
Cash and cash equivalents	$ 1,386,967	$ 1,564,057	$ 1,795,780
Securities purchased under agreements to resell	100	100	100
Investment securities available-for-sale	1,710,571	1,482,765	1,584,142
Investment securities held-to-maturity	11,094,535	10,110,596	6,572,289
Loans:			
Single family (1-4 units)	24,923,746	24,115,915	22,273,533
Home equity lines of credit	2,575,253	2,588,603	2,316,120
Multifamily (5+ units)	6,227,304	6,034,725	5,211,200
Commercial real estate	5,205,888	5,034,136	4,353,000
Single family construction	496,357	450,183	465,549
Multifamily/commercial construction	847,303	792,205	645,230
Business	7,128,758	6,397,488	5,836,330
Stock secured	871,195	780,434	421,084
Other secured	684,328	619,343	546,407
Unsecured loans and lines of credit	925,066	833,305	361,351
Total unpaid principal balance	49,885,198	47,646,337	42,429,804
Net unaccreted discount	(85,645)	(93,529)	(118,567)
Net deferred fees and costs	59,262	54,798	40,308
Allowance for loan losses	(296,105)	(278,731)	(250,408)
Loans, net	49,562,710	47,328,875	42,101,137
Loans held for sale	514,291	438,911	250,494
Investments in life insurance	1,266,194	1,238,646	1,059,237
Tax credit investments	1,071,255	1,058,761	890,430
Prepaid expenses and other assets	845,229	971,136	702,125
Premises, equipment and leasehold improvements, net	190,213	181,647	161,634
Goodwill	171,616	171,616	106,549
Other intangible assets	118,238	124,354	95,174
Mortgage servicing rights	60,432	57,203	53,588
Other real estate owned	1,196	1,196	2,541
Total Assets	$ 67,993,547	$ 64,729,863	$ 55,375,220
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking	$ 20,965,249	$ 19,586,815	$ 17,546,255
Interest-bearing checking	12,747,952	12,866,658	9,472,995
Money market checking	8,381,381	6,511,313	5,892,419
Money market savings and passbooks	8,126,741	7,701,456	7,167,514
Certificates of deposit	4,840,374	4,495,001	4,263,761
Total Deposits	55,061,697	51,161,243	44,342,944
Short-term borrowings	200,000	950,000	100,000
Long-term FHLB advances	4,600,000	5,050,000	4,350,000
Senior notes	397,755	397,555	396,964
Subordinated notes	387,329	—	—
Debt related to variable interest entities	26,981	27,199	30,716
Other liabilities	875,287	837,653	770,422
Total Liabilities	61,549,049	58,423,650	49,991,046
Shareholders' Equity:			
Preferred stock	1,139,525	1,139,525	989,525
Common stock	1,501	1,497	1,425
Additional paid-in capital	2,962,355	2,959,168	2,533,713
Retained earnings	2,322,296	2,192,313	1,846,604
Accumulated other comprehensive income	18,821	13,710	12,907
Total Shareholders' Equity	6,444,498	6,306,213	5,384,174
Total Liabilities and Shareholders' Equity	$ 67,993,547	$ 64,729,863	$ 55,375,220

Operating Information and Yields/Rates	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015	Quarter Ended June 30, 2016	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
($ in thousands)					
Operating Information					
Net income to average assets [3]	1.02%	0.96%	1.05%	1.03%	0.97%
Net income available to common shareholders to average common equity [3]	11.62%	10.84%	11.84%	11.73%	10.72%
Dividend payout ratio	16.0%	18.3%	16.5%	16.2%	18.8%
Efficiency ratio [4]	60.5%	58.9%	59.8%	60.6%	59.0%
Net loan charge-offs (recoveries)	$ 627	$ (38)	$ 1,048	$ 1,646	$ 328
Net loan charge-offs to average total loans [3]	0.01%	0.00%	0.01%	0.00%	0.00%
Yields/Rates [3]					
Cash and cash equivalents	0.48%	0.25%	0.46%	0.49%	0.25%
Investment securities [5], [6]	4.22%	4.80%	4.20%	4.24%	4.66%
Loans [5], [7]	3.35%	3.36%	3.35%	3.36%	3.41%
FHLB stock [8]	8.48%	12.82%	7.26%	8.08%	15.15%
Total interest-earning assets	3.43%	3.45%	3.47%	3.44%	3.52%
Checking	0.02%	0.00%	0.01%	0.01%	0.00%
Money market checking and savings	0.12%	0.07%	0.08%	0.09%	0.07%
CDs [7]	1.15%	1.27%	1.19%	1.18%	1.25%
Total deposits	0.15%	0.14%	0.13%	0.14%	0.14%
Short-term borrowings	1.18%	1.28%	0.48%	0.60%	0.58%
Long-term FHLB advances	1.49%	1.55%	1.59%	1.57%	1.57%
Senior notes [9]	2.59%	2.59%	2.59%	2.59%	2.59%
Subordinated notes [9]	4.60%	—%	—%	4.56%	—%
Other borrowings	1.23%	1.58%	1.88%	1.65%	1.61%
Total borrowings	1.70%	1.63%	1.37%	1.58%	1.62%
Total interest-bearing liabilities	0.29%	0.30%	0.27%	0.27%	0.32%
Net interest spread	3.14%	3.15%	3.20%	3.17%	3.20%
Net interest margin [5]	3.16%	3.17%	3.21%	3.19%	3.23%
Core net interest margin (non-GAAP) [1], [5]	3.11%	3.09%	3.16%	3.14%	3.10%

[3] Ratios are annualized.

[4] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

[5] Calculated on a fully taxable-equivalent basis.

[6] Includes securities purchased under agreements to resell.

[7] Yield/rate includes accretion/amortization of purchase accounting discounts/premiums. For CDs, the premiums were fully amortized as of June 30, 2015, therefore there was no amortization in 2016.

[8] Yield for the nine months ended September 30, 2015 includes a $9.1 million one-time special FHLB dividend.

[9] Rate includes amortization of issuance discounts and costs.

Mortgage Loan Sales	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015	Quarter Ended June 30, 2016	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
($ in thousands)					
Loans sold:					
Agency	$ 137,949	$ 71,923	$ 55,729	$ 253,906	$ 199,884
Non-agency	810,006	527,814	865,034	2,092,514	1,861,773
Total loans sold	$ 947,955	$ 599,737	$ 920,763	$ 2,346,420	$ 2,061,657
Gain on sale of loans:					
Amount	$ 1,785	$ 2,957	$ 822	$ 4,010	$ 8,245
Gain as a percentage of loans sold	0.19%	0.49%	0.09%	0.17 %	0.40 %

Loan Servicing Portfolio	As of September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
($ in millions)					
Loans serviced for investors	$ 11,494	$ 11,061	$ 10,654	$ 10,531	$ 10,550

Loan Originations	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015	Quarter Ended June 30, 2016	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
($ in thousands)					
Single family (1-4 units)	$ 2,805,361	$ 1,863,396	$ 2,933,128	$ 7,551,306	$ 5,998,303
Home equity lines of credit	454,529	452,048	482,546	1,362,807	1,176,995
Multifamily (5+ units)	566,528	371,266	603,016	1,799,560	1,158,688
Commercial real estate	311,466	321,578	355,339	907,850	1,051,703
Construction	410,538	434,155	252,020	861,924	986,817
Business	1,529,400	1,127,386	1,248,255	3,434,861	3,794,763
Stock and other secured	207,241	172,802	368,242	1,073,454	538,308
Unsecured loans and lines of credit	190,836	122,787	266,480	794,810	256,914
Total loans originated	$ 6,475,899	$ 4,865,418	$ 6,509,026	$ 17,786,572	$ 14,962,491

Asset Quality Information	As of September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 52,759	$ 57,953	$ 59,203	$ 73,545	$ 51,987
Other real estate owned	1,196	1,196	1,393	—	2,541
Total nonperforming assets	$ 53,955	$ 59,149	$ 60,596	$ 73,545	$ 54,528
Nonperforming assets to total assets	0.08%	0.09%	0.10%	0.12%	0.10%
Accruing loans 90 days or more past due	$ 3,083	$ 451	$ 3,189	$ 4,199	$ 698
Restructured accruing loans	$ 13,968	$ 11,822	$ 13,978	$ 14,043	$ 14,539

Book Value Ratios	As of September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	150,109	149,722	146,314	146,110	142,477
Book value per common share	$ 35.34	$ 34.51	$ 33.12	$ 32.28	$ 30.84
Tangible book value per common share	$ 33.41	$ 32.53	$ 31.05	$ 30.16	$ 29.43

	As of					
	2016				2015	
	September 30 (10)		June 30	March 31	December 31	September 30
Capital Ratios	Actual	Fully Phased-in (11)	Actual			
Tier 1 leverage ratio (Tier 1 capital to average assets)	9.26%	9.19%	9.58%	9.38%	9.21%	9.38%
Common Equity Tier 1 capital to risk-weighted assets	10.52%	10.40%	10.74%	10.61%	10.76%	10.71%
Tier 1 capital to risk-weighted assets	12.89%	12.78%	13.23%	13.24%	13.13%	13.21%
Total capital to risk-weighted assets	14.34%	14.23%	13.86%	13.88%	13.78%	13.87%
Regulatory Capital (12)						
($ in thousands)						
Common Equity Tier 1 capital	$ 5,046,133	$ 4,993,523	$ 4,916,224	$ 4,592,972	$ 4,502,206	$ 4,243,522
Tier 1 capital	$ 6,180,343	$ 6,133,048	$ 6,055,749	$ 5,732,497	$ 5,491,731	$ 5,233,047
Total capital	$ 6,875,478	$ 6,828,182	$ 6,346,692	$ 6,010,910	$ 5,765,254	$ 5,496,306
Assets (12)						
($ in thousands)						
Average assets	$ 66,758,108	$ 66,710,813	$ 63,191,099	$ 61,092,211	$ 59,603,505	$ 55,800,183
Risk-weighted assets	$ 47,953,209	$ 47,996,561	$ 45,785,355	$ 43,298,200	$ 41,839,779	$ 39,623,041

(10) Ratios and amounts as of September 30, 2016 are preliminary.

(11) Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. The ratios and amounts shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of September 30, 2016.

(12) As defined by regulatory capital rules.

	As of				
Wealth Management Assets	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
($ in millions)					
First Republic Investment Management	$ 40,103	$ 38,288	$ 36,872	$ 35,230	$ 28,969
Brokerage and investment:					
Brokerage	31,058	28,644	27,296	26,059	19,746
Money market mutual funds	1,902	1,610	1,906	4,155	3,012
Total brokerage and investment	32,960	30,254	29,202	30,214	22,758
Trust Company:					
Trust	3,171	3,434	3,343	3,375	3,618
Custody	3,954	3,835	4,004	3,474	3,477
Total Trust Company	7,125	7,269	7,347	6,849	7,095
Total Wealth Management Assets	$ 80,188	$ 75,811	$ 73,421	$ 72,293	$ 58,822

Average Balance Sheet	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015	Quarter Ended June 30, 2016	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
($ in thousands)					
Assets:					
Cash and cash equivalents	$ 2,162,287	$ 2,682,142	$ 1,214,206	$ 1,960,525	$ 1,921,569
Investment securities [13]	12,082,827	8,024,078	11,680,240	11,443,830	7,464,529
Loans [14]	49,030,453	42,143,922	46,845,931	46,839,497	40,163,701
FHLB stock	173,543	166,881	162,320	156,165	209,776
Total interest-earning assets	63,449,110	53,017,023	59,902,697	60,400,017	49,759,575
Noninterest-earning cash	277,963	257,826	273,438	273,545	255,516
Goodwill and other intangibles	292,824	204,021	299,036	299,126	208,886
Other assets	3,002,033	2,467,187	2,965,006	2,971,773	2,440,913
Total noninterest-earning assets	3,572,820	2,929,034	3,537,480	3,544,444	2,905,315
Total Assets	$ 67,021,930	$ 55,946,057	$ 63,440,177	$ 63,944,461	$ 52,664,890
Liabilities and Equity:					
Checking	$ 33,276,648	$ 27,208,451	$ 31,969,559	$ 32,346,408	$ 24,579,377
Money market checking and savings	15,921,781	13,226,282	13,687,722	14,385,197	12,668,194
CDs [14]	4,688,438	4,162,188	4,423,240	4,552,188	3,951,941
Total deposits	53,886,867	44,596,921	50,080,521	51,283,793	41,199,512
Short-term borrowings	174,205	100,002	1,621,978	632,215	127,193
Long-term FHLB advances	4,794,022	4,657,337	4,225,824	4,294,161	4,930,586
Senior notes [15]	397,657	396,869	397,458	397,459	396,677
Subordinated notes [15]	256,805	—	—	86,227	—
Other borrowings	27,557	31,166	28,788	28,535	32,626
Total borrowings	5,650,246	5,185,374	6,274,048	5,438,597	5,487,082
Total interest-bearing liabilities	59,537,113	49,782,295	56,354,569	56,722,390	46,686,594
Noninterest-bearing liabilities	1,055,656	797,627	932,418	1,057,461	820,078
Preferred equity	1,139,525	989,525	1,139,525	1,117,627	936,045
Common equity	5,289,636	4,376,610	5,013,665	5,046,983	4,222,173
Total Liabilities and Equity	$ 67,021,930	$ 55,946,057	$ 63,440,177	$ 63,944,461	$ 52,664,890

[13] Includes securities purchased under agreements to resell.

[14] Average balances are presented net of purchase accounting discounts or premiums. For CDs, the premiums were fully amortized as of June 30, 2015.

[15] Average balances include unamortized issuance discounts and costs.

Purchase Accounting Accretion and Amortization [16]	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015	Quarter Ended June 30, 2016	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
($ in thousands)					
Accretion/amortization to net interest income:					
Loans	$ 7,804	$ 9,663	$ 7,532	$ 22,761	$ 33,493
Deposits	—	—	—	—	1,006
Total	$ 7,804	$ 9,663	$ 7,532	$ 22,761	$ 34,499
Amortization to noninterest expense:					
Intangible assets	$ 2,530	$ 3,170	$ 2,688	$ 8,066	$ 9,986
Net pre-tax impact of purchase accounting	$ 5,274	$ 6,493	$ 4,844	$ 14,695	$ 24,513

[16] Related to the Bank's re-establishment as an independent institution.

Use of Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. Due to the application of purchase accounting from the Bank's re-establishment as an independent institution, management has historically used certain non-GAAP (i.e., core) measures and ratios that excluded the impact of these net positive purchase accounting items to evaluate our performance, including net income, earnings per share, revenues, yield on average loans, cost of average deposits, net interest margin and the efficiency ratio. However, because of the diminishing impact of these positive purchase accounting items, beginning in 2016, only the yield on average loans and net interest margin continue to be presented on a non-GAAP, or core, basis.

The accretion and amortization of the fair value adjustments recorded in purchase accounting from the Bank's re-establishment as an independent institution affect our net interest margin and yield on average loans as we accrete loan discounts to interest income and amortize premiums on CDs to interest expense.

In addition, in the second quarter of 2015, the Bank received a one-time special dividend of $9.1 million from the FHLB. Management has also excluded the positive impact of this item from the non-GAAP net interest margin.

We believe these two non-GAAP measures, when taken together with the corresponding GAAP measures, provide meaningful supplemental information regarding our performance. Our management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing our operating results and related trends. However, these non-GAAP measures should be considered in addition to, and not as a substitute for or preferable to, the measurements prepared in accordance with GAAP. In the tables below, we have provided a reconciliation of, where applicable, the most comparable GAAP financial measures to the non-GAAP financial measures, or a reconciliation of the non-GAAP calculation of the financial measure:

	Quarter Ended September 30,		Quarter Ended June 30,	Nine Months Ended September 30,	
Yield on Average Loans	**2016**	**2015**	**2016**	**2016**	**2015**
($ in thousands)					
Interest income on loans	$ 403,299	$ 348,367	$ 383,431	$ 1,154,980	$ 1,004,208
Add: Tax-equivalent adjustment on loans	11,513	10,045	10,866	33,132	28,086
Interest income on loans (tax-equivalent basis)	414,812	358,412	394,297	1,188,112	1,032,294
Less: Accretion	(7,804)	(9,663)	(7,532)	(22,761)	(33,493)
Core interest income on loans (tax-equivalent basis) (non-GAAP)	$ 407,008	$ 348,749	$ 386,765	$ 1,165,351	$ 998,801
Average loans	$ 49,030,453	$ 42,143,922	$ 46,845,931	$ 46,839,497	$ 40,163,701
Add: Average unaccreted loan discounts	90,723	125,315	98,446	98,345	136,763
Average loans (non-GAAP)	$ 49,121,176	$ 42,269,237	$ 46,944,377	$ 46,937,842	$ 40,300,464
Yield on average loans—reported [17]	3.35%	3.36%	3.35%	3.36%	3.41%
Contractual yield on average loans (non-GAAP) [17]	3.28%	3.26%	3.28%	3.29%	3.29%
Net Interest Margin					
($ in thousands)					
Net interest income	$ 460,604	$ 388,881	$ 441,618	$ 1,326,537	$ 1,111,964
Add: Tax-equivalent adjustment	44,443	35,619	41,854	125,731	97,425
Net interest income (tax-equivalent basis)	505,047	424,500	483,472	1,452,268	1,209,389
Less: Accretion/amortization	(7,804)	(9,663)	(7,532)	(22,761)	(34,499)
Less: One-time special FHLB dividend	—	—	—	—	(9,134)
Core net interest income (tax-equivalent basis) (non-GAAP)	$ 497,243	$ 414,837	$ 475,940	$ 1,429,507	$ 1,165,756
Average interest-earning assets	$ 63,449,110	$ 53,017,023	$ 59,902,697	$ 60,400,017	$ 49,759,575
Add: Average unaccreted loan discounts	90,723	125,315	98,446	98,345	136,763
Average interest-earning assets (non-GAAP)	$ 63,539,833	$ 53,142,338	$ 60,001,143	$ 60,498,362	$ 49,896,338
Net interest margin—reported [17]	3.16%	3.17%	3.21%	3.19%	3.23%
Core net interest margin (non-GAAP) [17]	3.11%	3.09%	3.16%	3.14%	3.10%

[17] Calculated on a fully taxable-equivalent basis.

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