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): July 14, 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 July 14, 2016, regarding its financial results for the quarter ended June 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 July 14, 2016, with respect to the Bank's financial results for the quarter ended June 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: July 14, 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 July 14, 2016, with respect to the Bank’s financial results for the quarter ended June 30, 2016.

FIRST REPUBLIC REPORTS STRONG SECOND QUARTER 2016 RESULTS

Revenues Year-Over-Year Increased 17.5%

San Francisco, California, July 14, 2016 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended June 30, 2016.

"We are quite pleased with the strength and consistency of second quarter results," said Jim Herbert, Chairman and CEO. "Earnings, credit quality and capital levels remain very strong."

Quarterly Highlights [(1)]

Financial Results

- Compared to last year's second quarter:
  - Revenues were $535.1 million, up 17.5%.
  - Net income was $165.0 million, up 25.6%.
- Diluted earnings per share ("EPS") of $0.97.
  (Includes $0.08 per share positive impact from the adoption of new accounting guidance for share-based compensation.) [(1)]
- Loan originations totaled $6.5 billion, our strongest quarter ever.
- Loans sold totaled $920.8 million.
- Net interest margin was 3.21%, compared to 3.20% for the prior quarter.
- Core net interest margin was 3.16%, compared to 3.14% for the prior quarter. [(2)]
- Efficiency ratio was 59.8%.

Continued Financial and Credit Strength

- Common Equity Tier 1 ratio was 10.74%.
- Total equity has grown 19.8% from a year ago.
- Tangible book value per share was $32.53, up 13.8% from a year ago.
- Nonperforming assets were a low 9 basis points of total assets.
- Net charge-offs were $1.0 million for the quarter, or only 1 basis point of average loans.

Franchise Development

- Loans outstanding, excluding loans held for sale, totaled $47.6 billion, up 16.0% from a year ago.
- Deposits were $51.2 billion, up 22.1% from a year ago.
- Wealth management assets were $75.8 billion, up 31.7% from a year ago.
- Wealth management revenues were $70.6 million, up 27.4% from a year ago.

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(1) On March 30, 2016, the Financial Accounting Standards Board issued amendments to Accounting Standards Codification ("ASC") 718, "Compensation—Stock Compensation," which simplifies certain aspects of accounting for share-based compensation. This guidance is effective January 1, 2017, with early adoption permitted. During the second quarter of 2016, the Bank elected to adopt this guidance, with such guidance retroactively effective as of January 1, 2016. See "Adoption of Amendments to ASC 718" for additional information.

(2) Core net interest margin is a non-GAAP financial measure that excludes the positive impact of purchase accounting and also the one-time special dividend from the FHLB in the second quarter of 2015. See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

"Revenues grew 17.5% from a year ago, driven by strong performance across all lines of business," said Chief Financial Officer Mike Roffler. "Net interest margin was stable and our efficiency ratio improved."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the second quarter of $0.16 per share of common stock, which is payable on August 11, 2016 to shareholders of record as of July 28, 2016.

Strong Asset Quality

Credit quality remains very strong. Nonperforming assets were only 9 basis points of total assets at June 30, 2016.

The Bank had net charge-offs for the quarter of only $1.0 million, while adding $14.2 million to its allowance for loan losses due to continued loan growth.

Continued Capital Strength

Total equity has grown 19.8% from a year ago.

During the second quarter, the Bank issued 2.9 million shares of new common stock, which added approximately $202 million to common equity.

The Bank's Common Equity Tier 1 ratio was 10.74% at June 30, 2016, up from 10.61% last quarter and 10.87% a year ago.

Tangible Book Value Growth

Tangible book value per common share was $32.53 at June 30, 2016, up 13.8% from a year ago.

Continued Franchise Development

Loan Originations

Loan originations totaled a record $6.5 billion for the quarter, compared to $5.8 billion for the second quarter a year ago, up 11.3%.

Loans outstanding, excluding loans held for sale, totaled $47.6 billion at June 30, 2016, up 7.9% for the first six months of 2016 and up 16.0% compared to a year ago.

Deposit Growth

Total deposits increased to $51.2 billion, up 6.8% for the first six months of 2016 and up 22.1% compared to a year ago.

At June 30, 2016, checking accounts totaled 63.4% of deposits.

The average rate paid on deposits was 0.13% for both the second quarter and the prior quarter.

Investments

Total investments at June 30, 2016 were $11.6 billion, up 10.9% for the first six months of 2016 and up 49.3% compared to a year ago.

High-quality liquid assets totaled $6.3 billion at June 30, 2016, up 8.2% for the first six months of 2016 and up 53.2% compared to a year ago. Such assets represent 9.7% of total assets at June 30, 2016.

Mortgage Banking Activity

During the second quarter, the Bank sold $920.8 million of loans and recorded a gain on sale of $822,000, compared to loan sales of $887.2 million and a gain on sale of $3.5 million during the second quarter of last year.

Loans serviced for investors at quarter-end totaled $11.1 billion, up 5.0% for the first six months of 2016 and up 7.3% from a year ago. Net loan servicing fees for the quarter were $3.5 million, up 20.2% from a year ago.

Continued Expansion of Wealth Management

Wealth management revenues totaled $70.6 million for the quarter, up 27.4% compared to last year's second quarter. Such revenues represented 13% of total revenues for the quarter.

Total wealth management assets were $75.8 billion at June 30, 2016, up 4.9% for the first six months of 2016 and up 31.7% compared to a year ago.

The growth in wealth management assets for the quarter was primarily due to net new assets from both existing and new clients. Wealth management assets include investment management assets of $38.3 billion, brokerage assets and money market mutual funds of $30.3 billion, and trust and custody assets of $7.3 billion.

<u>Income Statement and Key Ratios</u>

Highlights

<u>Strong Revenue Growth</u>

Total revenues were $535.1 million for the quarter, up 17.5% compared to last year's second quarter.

<u>Continued Net Interest Income Growth</u>

Net interest income was $441.6 million for the quarter, up 17.7% compared to last year's second quarter, resulting primarily from growth in average earning assets.

<u>Net Interest Margin</u>

The Bank's net interest margin was 3.21% for the second quarter, compared to 3.20% for the prior quarter.

The core net interest margin was 3.16% for the quarter, compared to 3.14% for the prior quarter. The increase from the prior quarter was primarily due to lower average cash balances. [2]

<u>Noninterest Income</u>

Noninterest income was $93.5 million for the quarter, up 16.5% compared to the second quarter a year ago, which was primarily from increased wealth management revenues.

<u>Efficiency Ratio</u>

The Bank's efficiency ratio was 59.8% for the quarter, compared to 61.4% for the prior quarter and 57.8% for the second quarter a year ago.

Noninterest expense was $320.1 million for the quarter, up 21.7% from the second quarter of last year. The increase was primarily due to increased salaries and benefits from the continued expansion of the franchise, along with growth across all areas of the Bank.

***Income Tax Rate* [1]**

In accordance with the amendments to ASC 718, which the Bank adopted effective January 1, 2016, the effective tax rate for the quarter is inclusive of excess tax benefits recognized during the period. As a result, such excess tax benefits reduced the Bank's effective tax rate for the second quarter of 2016 to 17.8%, from 24.5%. See "Adoption of Amendments to ASC 718" for additional information.

Conference Call Details

First Republic Bank's second quarter 2016 earnings conference call is scheduled for July 14, 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 #40786516. 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 July 14, 2016, at 10:00 a.m. PT / 1:00 p.m. ET, through July 21, 2016, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 and use conference ID #40786516. 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; 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; our geographic concentration; 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; new accounting standards; future FDIC special assessments or changes to regular assessments; 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 STATEMENT OF INCOME

(in thousands, except per share amounts)	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015	Quarter Ended March 31, 2016 (1)	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Interest income:					
Loans	$ 383,431	$ 333,966	$ 368,250	$ 751,681	$ 655,841
Investments	91,653	63,412	85,388	177,041	120,771
Other	2,931	13,811	2,815	5,746	18,375
Cash and cash equivalents	1,397	766	3,100	4,497	1,871
Total interest income	479,412	411,955	459,553	938,965	796,858
Interest expense:					
Deposits	16,390	14,543	16,508	32,898	28,531
Borrowings	21,404	22,348	18,730	40,134	45,244
Total interest expense	37,794	36,891	35,238	73,032	73,775
Net interest income	441,618	375,064	424,315	865,933	723,083
Provision for loan losses	14,200	17,005	4,492	18,692	28,892
Net interest income after provision for loan losses	427,418	358,059	419,823	847,241	694,191
Noninterest income:					
Investment management fees	55,168	43,502	52,760	107,928	84,713
Brokerage and investment fees	7,230	4,407	7,860	15,090	8,106
Trust fees	2,991	2,501	2,985	5,976	4,886
Foreign exchange fee income	5,244	5,023	5,318	10,562	10,171
Deposit fees	5,122	4,870	4,958	10,080	9,499
Gain on sale of loans	822	3,476	1,403	2,225	5,288
Loan servicing fees, net	3,512	2,923	3,749	7,261	6,153
Loan and related fees	3,498	3,428	3,240	6,738	6,149
Income from investments in life insurance	9,513	8,451	9,026	18,539	17,630
Gain (loss) on investment securities, net	(187)	1,112	3,268	3,081	1,412
Other income	544	543	683	1,227	1,148
Total noninterest income	93,457	80,236	95,250	188,707	155,155
Noninterest expense:					
Salaries and employee benefits	183,281	138,758	185,917	369,198	278,706
Information systems	36,170	28,282	35,037	71,207	54,134
Occupancy	28,269	27,533	27,648	55,917	53,105
Professional fees	12,105	20,048	13,371	25,476	39,561
FDIC assessments	9,800	8,700	9,600	19,400	17,050
Advertising and marketing	8,257	6,564	7,190	15,447	11,778
Amortization of intangibles	6,386	4,941	6,661	13,047	10,096
Other expenses	35,814	28,289	33,770	69,584	54,358
Total noninterest expense	320,082	263,115	319,194	639,276	518,788
Income before provision for income taxes	200,793	175,180	195,879	396,672	330,558
Provision for income taxes	35,796	43,835	38,384	74,180	83,301
Net income	164,997	131,345	157,495	322,492	247,257
Dividends on preferred stock	17,376	14,411	16,460	33,836	28,300
Net income available to common shareholders	$ 147,621	$ 116,934	$ 141,035	$ 288,656	$ 218,957
Basic earnings per common share	$ 1.00	$ 0.82	$ 0.97	$ 1.97	$ 1.56
Diluted earnings per common share	$ 0.97	$ 0.80	$ 0.93	$ 1.90	$ 1.52
Dividends per common share	$ 0.16	$ 0.15	$ 0.15	$ 0.31	$ 0.29
Weighted average shares—basic	147,208	141,927	145,963	146,586	140,276
Weighted average shares—diluted	152,602	145,713	151,701	152,152	144,150

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of June 30, 2016	As of March 31, 2016 [1]	As of June 30, 2015
ASSETS			
Cash and cash equivalents	$ 1,564,057	$ 1,946,147	$ 1,367,879
Securities purchased under agreements to resell	100	100	3,250
Investment securities available-for-sale	1,482,765	1,809,820	1,250,005
Investment securities held-to-maturity	10,110,596	9,580,850	6,516,374
Loans:			
Single family (1-4 units)	24,115,915	23,674,216	21,777,063
Home equity lines of credit	2,588,603	2,431,527	2,256,022
Multifamily (5+ units)	6,034,725	5,605,914	5,057,034
Commercial real estate	5,034,136	4,818,890	4,219,336
Single family construction	450,183	426,220	451,428
Multifamily/commercial construction	792,205	743,900	585,837
Business	6,397,488	5,887,850	5,506,246
Stock secured	780,434	660,923	371,720
Other secured	619,343	585,617	538,836
Unsecured loans and lines of credit	833,305	609,917	293,634
Total unpaid principal balance	47,646,337	45,444,974	41,057,156
Net unaccreted discount	(93,529)	(101,071)	(128,928)
Net deferred fees and costs	54,798	52,216	37,625
Allowance for loan losses	(278,731)	(265,579)	(235,868)
Loans, net	47,328,875	45,130,540	40,729,985
Loans held for sale	438,911	42,380	162,841
Investments in life insurance	1,238,646	1,177,692	1,031,137
Tax credit investments	1,058,761	1,085,034	880,321
Prepaid expenses and other assets	971,136	797,116	753,886
Premises, equipment and leasehold improvements, net	181,647	174,857	163,758
Goodwill	171,616	171,616	106,549
Other intangible assets	124,354	130,740	99,905
Mortgage servicing rights	57,203	54,225	52,685
Other real estate owned	1,196	1,393	—
Total Assets	$ 64,729,863	$ 62,102,510	$ 53,118,575
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking	$ 19,586,815	$ 19,693,998	$ 16,306,078
Interest-bearing checking	12,866,658	12,910,792	9,049,662
Money market checking	6,511,313	6,405,530	5,691,554
Money market savings and passbooks	7,701,456	7,462,675	6,807,413
Certificates of deposit	4,495,001	4,462,260	4,032,859
Total Deposits	51,161,243	50,935,255	41,887,566
Short-term borrowings	950,000	100,000	100,000
Long-term FHLB advances	5,050,000	3,800,000	4,725,000
Senior notes	397,555	397,357	396,769
Debt related to variable interest entities	27,199	28,750	31,108
Other liabilities	837,653	856,423	713,066
Total Liabilities	58,423,650	56,117,785	47,853,509
Shareholders' Equity:			
Preferred stock	1,139,525	1,139,525	989,525
Common stock	1,497	1,463	1,424
Additional paid-in capital	2,959,168	2,764,626	2,523,239
Retained earnings	2,192,313	2,068,500	1,748,750
Accumulated other comprehensive income	13,710	10,611	2,128
Total Shareholders' Equity	6,306,213	5,984,725	5,265,066
Total Liabilities and Shareholders' Equity	$ 64,729,863	$ 62,102,510	$ 53,118,575

Operating Information and Yields/Rates	**Quarter Ended June 30, 2016**	**Quarter Ended June 30, 2015**	**Quarter Ended March 31, 2016 (1)**	**Six Months Ended June 30, 2016**	**Six Months Ended June 30, 2015**
($ in thousands)					
Operating Information					
Net income to average assets (3)	1.05%	1.01%	1.03%	1.04%	0.98%
Net income available to common shareholders to average common equity (3)	11.84%	10.97%	11.73%	11.79%	10.66%
Dividend payout ratio	16.5%	18.7%	16.1%	16.3%	19.1%
Efficiency ratio (4)	59.8%	57.8%	61.4%	60.6%	59.1%
Net loan charge-offs (recoveries)	$ 1,048	$ 353	$ (29)	$ 1,019	$ 366
Net loan charge-offs to average total loans (3)	0.01%	0.00%	0.00%	0.00%	0.00%
Yields/Rates (3)					
Cash and cash equivalents	0.46%	0.24%	0.50%	0.49%	0.25%
Investment securities (5), (6)	4.20%	4.52%	4.32%	4.26%	4.58%
Loans (5), (7)	3.35%	3.41%	3.38%	3.36%	3.43%
FHLB stock (8)	7.26%	25.64%	8.55%	7.84%	15.91%
Total interest-earning assets	3.47%	3.60%	3.44%	3.45%	3.56%
Checking	0.01%	0.00%	0.01%	0.01%	0.01%
Money market checking and savings	0.08%	0.07%	0.07%	0.07%	0.07%
CDs (7)	1.19%	1.24%	1.21%	1.20%	1.23%
Total deposits	0.13%	0.14%	0.13%	0.13%	0.15%
Short-term borrowings	0.48%	0.33%	1.45%	0.54%	0.32%
Long-term FHLB advances	1.59%	1.58%	1.63%	1.61%	1.58%
Senior notes (9)	2.59%	2.59%	2.59%	2.59%	2.59%
Other borrowings	1.88%	1.64%	1.83%	1.86%	1.62%
Total borrowings	1.37%	1.59%	1.71%	1.51%	1.62%
Total interest-bearing liabilities	0.27%	0.32%	0.26%	0.27%	0.33%
Net interest spread	3.20%	3.28%	3.18%	3.18%	3.23%
Net interest margin (5)	3.21%	3.30%	3.20%	3.20%	3.26%
Core net interest margin (non-GAAP) (2), (5)	3.16%	3.12%	3.14%	3.14%	3.11%

(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 2015 periods includes a $9.1 million one-time special FHLB dividend received in the second quarter of 2015.
(9) Rate includes amortization of issuance discounts and costs.

Mortgage Loan Sales	**Quarter Ended June 30, 2016**	**Quarter Ended June 30, 2015**	**Quarter Ended March 31, 2016**	**Six Months Ended June 30, 2016**	**Six Months Ended June 30, 2015**
($ in thousands)					
Loans sold:					
Agency	$ 55,729	$ 91,366	$ 60,228	$ 115,957	$ 127,961
Non-agency	865,034	795,882	417,474	1,282,508	1,333,959
Total loans sold	$ 920,763	$ 887,248	$ 477,702	$ 1,398,465	$ 1,461,920
Gain on sale of loans:					
Amount	$ 822	$ 3,476	$ 1,403	$ 2,225	$ 5,288
Gain as a percentage of loans sold	0.09%	0.39%	0.29%	0.16 %	0.36 %

Loan Servicing Portfolio	As of June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
($ in millions)					
Loans serviced for investors	$ 11,061	$ 10,654	$ 10,531	$ 10,550	$ 10,305

Loan Originations	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015	Quarter Ended March 31, 2016	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
($ in thousands)					
Single family (1-4 units)	$ 2,933,128	$ 2,436,464	$ 1,812,817	$ 4,745,945	$ 4,134,907
Home equity lines of credit	482,546	465,955	425,732	908,278	724,947
Multifamily (5+ units)	603,016	453,454	630,016	1,233,032	787,422
Commercial real estate	355,339	351,499	241,045	596,384	730,125
Construction	252,020	315,603	199,366	451,386	552,662
Business	1,248,255	1,533,498	657,206	1,905,461	2,667,377
Stock and other secured	368,242	204,043	497,971	866,213	365,506
Unsecured loans and lines of credit	266,480	87,527	337,494	603,974	134,127
Total loans originated	$ 6,509,026	$ 5,848,043	$ 4,801,647	$ 11,310,673	$ 10,097,073

Composition of Loan Portfolio	As of June 30, 2016 Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total Loans
($ in thousands)			
Single family (1-4 units)	$ 2,147,828	$ 21,968,087	$ 24,115,915
Home equity lines of credit	382,495	2,206,108	2,588,603
Multifamily (5+ units)	249,357	5,785,368	6,034,725
Commercial real estate	344,847	4,689,289	5,034,136
Single family construction	3,098	447,085	450,183
Multifamily/commercial construction	1,226	790,979	792,205
Business	330,751	6,066,737	6,397,488
Stock secured	4,268	776,166	780,434
Other secured	12,449	606,894	619,343
Unsecured loans and lines of credit	27,299	806,006	833,305
Total unpaid principal balance	3,503,618	44,142,719	47,646,337
Net unaccreted discount	(93,455)	(74)	(93,529)
Net deferred fees and costs	(3,495)	58,293	54,798
Allowance for loan losses	(5,863)	(272,868)	(278,731)
Loans, net	$ 3,400,805	$ 43,928,070	$ 47,328,875

Asset Quality Information	As of June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 57,953	$ 59,203	$ 73,545	$ 51,987	$ 55,872
Other real estate owned	1,196	1,393	—	2,541	—
Total nonperforming assets	$ 59,149	$ 60,596	$ 73,545	$ 54,528	$ 55,872
Nonperforming assets to total assets	0.09%	0.10%	0.12%	0.10%	0.11%
Accruing loans 90 days or more past due	$ 451	$ 3,189	$ 4,199	$ 698	$ 2,118
Restructured accruing loans	$ 11,822	$ 13,978	$ 14,043	$ 14,539	$ 15,624

Book Value Ratios	As of June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	149,722	146,314	146,110	142,477	142,389
Book value per common share	$ 34.51	$ 33.12	$ 32.28	$ 30.84	$ 30.03
Tangible book value per common share	$ 32.53	$ 31.05	$ 30.16	$ 29.43	$ 28.58

	As of					
	2016			2015		
	June 30, (10)		March 31,	December 31,	September 30,	June 30,
Capital Ratios	Actual	Fully Phased-in (11)	Actual			
Tier 1 leverage ratio	9.58%	9.51%	9.38%	9.21%	9.38%	9.86%
Common Equity Tier 1 ratio	10.74%	10.62%	10.61%	10.76%	10.71%	10.87%
Tier 1 risk-based capital ratio	13.23%	13.11%	13.24%	13.13%	13.21%	13.47%
Total risk-based capital ratio	13.86%	13.74%	13.88%	13.78%	13.87%	14.13%

(10) Ratios as of June 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 shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of June 30, 2016.

Wealth Management Assets	As of June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
($ in millions)					
First Republic Investment Management	$ 38,288	$ 36,872	$ 35,230	$ 28,969	$ 28,998
Brokerage and investment:					
Brokerage	28,644	27,296	26,059	19,746	19,852
Money market mutual funds	1,610	1,906	4,155	3,012	1,732
Total brokerage and investment	30,254	29,202	30,214	22,758	21,584
Trust Company:					
Trust	3,434	3,343	3,375	3,618	3,370
Custody	3,835	4,004	3,474	3,477	3,613
Total Trust Company	7,269	7,347	6,849	7,095	6,983
Total Wealth Management Assets	$ 75,811	$ 73,421	$ 72,293	$ 58,822	$ 57,565

Average Balance Sheet	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015	Quarter Ended March 31, 2016	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
($ in thousands)					
Assets:					
Cash and cash equivalents	$ 1,214,206	$ 1,269,880	$ 2,502,864	$ 1,858,535	$ 1,534,980
Investment securities [12]	11,680,240	7,622,451	10,561,401	11,120,821	7,180,116
Loans [13]	46,845,931	40,058,305	44,618,029	45,731,980	39,157,180
FHLB stock	162,320	216,034	132,440	147,380	231,580
Total interest-earning assets	59,902,697	49,166,670	57,814,734	58,858,716	48,103,856
Noninterest-earning cash	273,438	255,702	269,185	271,311	254,341
Goodwill and other intangibles	299,036	208,846	305,588	302,312	211,359
Other assets	2,965,006	2,453,750	2,947,952	2,956,479	2,427,559
Total noninterest-earning assets	3,537,480	2,918,298	3,522,725	3,530,102	2,893,259
Total Assets	$ 63,440,177	$ 52,084,968	$ 61,337,459	$ 62,388,818	$ 50,997,115
Liabilities and Equity:					
Checking	$ 31,969,559	$ 24,099,157	$ 31,782,794	$ 31,876,177	$ 23,243,052
Money market checking and savings	13,687,722	12,451,743	13,529,204	13,608,463	12,384,524
CDs [13]	4,423,240	3,893,313	4,543,388	4,483,314	3,845,075
Total deposits	50,080,521	40,444,213	49,855,386	49,967,954	39,472,651
Short-term borrowings	1,621,978	280,478	105,494	863,736	141,014
Long-term FHLB advances	4,225,824	4,922,802	3,857,143	4,041,484	5,069,475
Senior notes	397,458	396,675	397,261	397,359	396,579
Other borrowings	28,788	32,289	29,273	29,031	33,368
Total borrowings	6,274,048	5,632,244	4,389,171	5,331,610	5,640,436
Total interest-bearing liabilities	56,354,569	46,076,457	54,244,557	55,299,564	45,113,087
Noninterest-bearing liabilities	932,418	804,458	1,184,329	1,058,373	831,491
Preferred equity	1,139,525	927,987	1,073,591	1,106,558	908,862
Common equity	5,013,665	4,276,066	4,834,982	4,924,323	4,143,675
Total Liabilities and Equity	$ 63,440,177	$ 52,084,968	$ 61,337,459	$ 62,388,818	$ 50,997,115

[12] Includes securities purchased under agreements to resell.

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

Purchase Accounting Accretion and Amortization [14]	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015	Quarter Ended March 31, 2016	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
($ in thousands)					
Accretion/amortization to net interest income:					
Loans	$ 7,532	$ 11,708	$ 7,425	$ 14,957	$ 23,830
Deposits	—	278	—	—	1,006
Total	$ 7,532	$ 11,986	$ 7,425	$ 14,957	$ 24,836
Amortization to noninterest expense:					
Intangible assets	$ 2,688	$ 3,327	$ 2,848	$ 5,536	$ 6,816
Net pre-tax impact of purchase accounting	$ 4,844	$ 8,659	$ 4,577	$ 9,421	$ 18,020

[14] 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 June 30,		Quarter Ended March 31,	Six Months Ended June 30,	
Yield on Average Loans	**2016**	**2015**	**2016**	**2016**	**2015**
($ in thousands)					
Interest income on loans	$ 383,431	$ 333,966	$ 368,250	$ 751,681	$ 655,841
Add: Tax-equivalent adjustment on loans	10,866	9,313	10,753	21,619	18,041
Interest income on loans (tax-equivalent basis)	394,297	343,279	379,003	773,300	673,882
Less: Accretion	(7,532)	(11,708)	(7,425)	(14,957)	(23,830)
Core interest income on loans (tax-equivalent basis) (non-GAAP)	$ 386,765	$ 331,571	$ 371,578	$ 758,343	$ 650,052
Average loans	$ 46,845,931	$ 40,058,305	$ 44,618,029	$ 45,731,980	$ 39,157,180
Add: Average unaccreted loan discounts	98,446	136,533	105,948	102,197	142,530
Average loans (non-GAAP)	$ 46,944,377	$ 40,194,838	$ 44,723,977	$ 45,834,177	$ 39,299,710
Yield on average loans—reported [5]	3.35%	3.41%	3.38%	3.36%	3.43%
Contractual yield on average loans (non-GAAP) [5]	3.28%	3.28%	3.31%	3.29%	3.30%

Net Interest Margin	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015	Quarter Ended March 31, 2016	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
($ in thousands)					
Net interest income	$ 441,618	$ 375,064	$ 424,315	$ 865,933	$ 723,083
Add: Tax-equivalent adjustment	41,854	32,148	39,434	81,288	61,806
Net interest income (tax-equivalent basis)	483,472	407,212	463,749	947,221	784,889
Less: Accretion/amortization	(7,532)	(11,986)	(7,425)	(14,957)	(24,836)
Less: One-time special FHLB dividend	—	(9,134)	—	—	(9,134)
Core net interest income (tax-equivalent basis) (non-GAAP)	$ 475,940	$ 386,092	$ 456,324	$ 932,264	$ 750,919
Average interest-earning assets	$ 59,902,697	$ 49,166,670	$ 57,814,734	$ 58,858,716	$ 48,103,856
Add: Average unaccreted loan discounts	98,446	136,533	105,948	102,197	142,530
Average interest-earning assets (non-GAAP)	$ 60,001,143	$ 49,303,203	$ 57,920,682	$ 58,960,913	$ 48,246,386
Net interest margin—reported [5]	3.21%	3.30%	3.20%	3.20%	3.26%
Core net interest margin (non-GAAP) [5]	3.16%	3.12%	3.14%	3.14%	3.11%

Adoption of Amendments to ASC 718

The Bank adopted the amendments to ASC 718, retroactively effective as of January 1, 2016. Previously, excess tax benefits resulting from the exercise or vesting of share-based awards were recorded directly to additional paid-in capital. Under this new guidance, such excess tax benefits are recorded as a reduction in provision for income taxes in the quarter of exercise or vesting, rather than increasing additional paid-in capital. In addition, this guidance increases average diluted shares, since the Bank no longer includes such excess tax benefits in the calculation of diluted shares. For the first quarter of 2016, adoption of this guidance reduced the provision for income taxes by $8.6 million of excess tax benefits, resulting in a positive impact of $0.05 per diluted earnings per share. This new accounting guidance does not change the Bank's total equity, book value per share, or regulatory capital ratios.

The following table presents the impact of the adoption of the new accounting guidance to our previously reported financial results:

Impact of Adoption of Amendments to ASC 718	Quarter Ended March 31, 2016 — As Previously Reported	Quarter Ended March 31, 2016 — As Reported Under New Guidance
(in thousands, except per share amounts)		
Statement of Income		
Provision for income taxes	$ 47,013	$ 38,384
Net income	$ 148,866	$ 157,495
Net income available to common shareholders	$ 132,406	$ 141,035
Basic earnings per common share	$ 0.91	$ 0.97
Diluted earnings per common share	$ 0.88	$ 0.93
Weighted average diluted shares	149,719	151,701
Balance Sheet		
Additional paid-in capital	$ 2,773,255	$ 2,764,626
Retained earnings	$ 2,059,871	$ 2,068,500
Ratios		
Net income to average assets [3]	0.98%	1.03%
Net income available to common shareholders to average common equity [3]	11.01%	11.73%
Dividend payout ratio	17.0%	16.1%

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