

FIRST REPUBLIC BANK COMPENSATION COMMITTEE CHARTER

Purpose of Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of First Republic Bank (the “Bank”) is to lead in establishing the Bank’s compensation philosophy, oversee the development and administration of the Bank’s compensation programs, review and approve the compensation of executive management (Chairman and Chief Executive Officer (the “CEO”), President, if any, Senior Executive Vice President and Chief Banking Officer, Executive Vice President and Chief Operating Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and General Counsel and Executive Vice President and Chief Credit Officer, and any other Section 16 reporting officer), and prepare any report on executive compensation required by the rules and regulations of the Securities and Exchange Commission, if applicable, the New York Stock Exchange, Inc. (“NYSE”) or the Federal Deposit Insurance Corporation (the “FDIC”).

Committee Membership

The Committee shall consist of three or more members of the Board each of whom shall meet the independence standards of the NYSE as they apply to compensation committee members and any additional independence standards adopted by the Bank, and the requirements of a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); provided that the Board may elect to take advantage of any exception from the independence standards of the NYSE rules.

Members shall be appointed by the Board and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. In appointing members of the Committee, the Board will take into consideration such factors as it deems appropriate including, but not limited to, judgment, skill, diversity, relevant experience, business experience, and applicable regulatory requirements.

No action of the Committee shall be void or deemed to be without authority solely because of a failure of any member to meet the qualification requirements set forth in this Charter.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson’s vote shall decide the issue. The Committee shall also designate a secretary who shall keep minutes of its proceedings. The Committee shall meet at least two times a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. No such person may be present during any discussions and deliberations of the Committee regarding their own performance or compensation unless invited by the Committee specifically to discuss those matters.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. In consultation with executive management, establish the Bank's general compensation philosophy, and oversee the development and implementation of material non-executive employee compensation programs in accordance with the applicable policies.
2. At least annually, review and approve for recommendation to the full Board corporate goals and objectives relevant to the compensation of executive management, including the CEO, evaluate executive management's performance in light of those goals and objectives, and based on such performance evaluation, set executive management compensation levels including salary, bonus and equity and non-equity incentive compensation, perquisites, and other compensation and benefits for such persons and administer any compensation clawback or recoupment provisions applicable to executive management. In determining the long-term incentive component of compensation for executive management, including the CEO, the Committee shall consider, among other factors, the Bank's performance and relative shareholder return, and the value of similar incentive awards given to executives performing similar functions at comparable companies, the Bank's risk management policies and practices and practices, any regulatory compliance requirements, and the compensation awarded to executive management in past years.
3. Approve any new equity compensation plan or any material change to an existing plan where shareholder approval has not been obtained.
4. In consultation with executive management, oversee regulatory compliance with respect to compensation matters, including overseeing the Bank's policies on structuring compensation programs to preserve tax deductibility.
5. Review and approve for recommendation to the full Board all executive employment contracts and other compensatory, severance, change-in-control or similar termination arrangements or payments proposed to be made to any current or former member of executive management of the Bank.
6. In consultation with executive management, monitor recruitment, development, promotion and assessment of candidates expected to assume key executive positions, including the CEO role.
7. Oversee the development and implementation of compensation programs for the Board, including members of Board committees.
8. Review and discuss with executive management the Compensation Discussion & Analysis. Recommend to the Board whether the Compensation Discussion & Analysis should be included in the Bank's proxy statement and annual report on Form 10-K and produce an annual compensation committee report pertaining to such recommendation for inclusion in the Company's annual proxy statement and annual report on Form 10-K as required by the FDIC, all in accordance with applicable rules and regulations.

9. Review and reassess the adequacy of this Charter at least annually, and recommend revisions to the Charter to the Board for approval.
10. Any other duties or responsibilities as assigned by law, the Bank's articles of incorporation or bylaws or expressly delegated to the Committee by the Board from time to time relating to the Bank's compensation programs or required under the provisions of any compensation or benefit plan maintained by the Bank.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee comprised solely of two or more members of the Committee. Such a subcommittee shall be subject to the terms of this Charter and will make regular reports to the Committee regarding delegated authorities. The Committee may revoke any delegation of authority at any time. The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

Committee Reports

The Committee shall produce the following reports and provide them to the Board, provided that the Corporate Governance & Nominating Committee may provide the reports to the Board referred to in paragraph 2, below.

1. Any report or other disclosure required to be prepared by the Compensation Committee for inclusion in the Bank's annual proxy statement and annual report on Form 10-K in accordance with applicable FDIC and NYSE rules and regulations.
2. An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report.
3. A summary of the actions taken at each Committee meeting, which shall be presented to the Board verbally or in a written report at the next Board meeting.

Approval Requirements

The Board intends that the Committee coordinate closely with the Board in implementing compensation decisions, while retaining authority to act independently in appropriate cases. The Committee, in carrying out its duties and responsibilities, shall be subject to the following:

1. Significant decisions of the Committee relating to CEO compensation should be presented as recommendations to the Board, with the independent members of the Board to act on such recommendations.

2. Significant decisions of the Committee relating to compensation of executive officers other than the CEO should be presented as recommendations to the Board, with the Board to act on such recommendations.
3. However, the Committee retains authority to act directly on any matter relating to the CEO or other executive officers(a) in the interest of timely decision-making, (b) in order to comply with conditions under Rule 16b-3 under the Exchange Act or any other rules or regulations, (c) in furtherance of prior directions of the Board, (d) due to the relative insignificance of the matter or (e) if the Committee otherwise determines it is in the best interests of the Company to act independently.
4. Committee actions that have a material effect on the amount or timing of compensation or benefits to non-employee directors shall in all cases be subject to the approval or ratification of the Board, unless specific authority for the Committee to take such action has been delegated by the Board.
5. Compensatory plans or arrangements shall also be subject to approval of the Company's shareholders, to the extent required by law or the rules of the NYSE.

Resources and Authority of the Committee

The Committee shall have the resources, funding and authority necessary or appropriate to discharge its duties and responsibilities, including the sole authority to select, retain or terminate the services of any compensation consultant, independent legal counsel or other advisor to the Committee (each, an "Advisor") and approve the fees and other retention terms of such Advisors, as the Committee deems appropriate, without seeking approval of the Board or management and at the expense of the Bank. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor that it retains. To the extent required by the NYSE rules, the Committee may select or receive advice from an Advisor only after taking into consideration all factors relevant to the Advisor's independence from management, including the factors set forth in the NYSE rules.