

FIRST REPUBLIC BANK
DIRECTORS' ENTERPRISE RISK MANAGEMENT COMMITTEE CHARTER

PURPOSE:

The purpose of the Directors' Enterprise Risk Management Committee ("Committee") is to provide oversight of the enterprise-wide risk management program of First Republic Bank (the "Bank"), including the strategies, policies, procedures, and systems established by management to identify, assess, measure, monitor, report, and control the core risks facing the Bank. The Committee shall assist the Board and its other committees that oversee specific risk-related issues and serve as a resource to management, including the Bank Enterprise Risk Management Committee ("BERM") and its Chair, by overseeing risk across the entire Bank and across its core risks (see **Exhibit A** for the "Core Risks") and by enhancing management's and the Board's understanding of the Bank's overall risk profile and risk appetite.

While the Committee has the authority and responsibilities set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk management program and framework.

MEMBERSHIP AND MEETINGS:

The Committee is comprised of a minimum of three Board members. Committee members are appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee and may be replaced by the Board. At least one member of the Committee should have "risk management expertise" commensurate with the Bank's capital structure, risk profile, complexity, activities, size and other appropriate risk-related factors. To ensure appropriate oversight of enterprise-wide risk management issues without unnecessary duplication, as well as to foster cross-committee communication regarding risk issues, it is expected that the Chairs of each of the Board's four other standing committees, consisting of the Audit Committee, Investment Committee, Corporate Governance and Nominating Committee, and Compensation Committee, will coordinate closely.

The majority of the members of the Committee shall each have been determined by the Board to be "independent" under the rules of the New York Stock Exchange and any other applicable regulatory authority and shall meet all applicable experience requirements imposed by any applicable regulatory authority. The Chair of the Committee shall be an independent director of the Committee other than the Bank's Chairman and Chief Executive Officer.

The Committee shall meet at least three times each year, and more frequently as determined to be necessary or appropriate by the Committee or the Board. The Chair, or at least two other members of the Committee, has the authority to call special meetings of the Committee. A majority of the members of the Committee present at a meeting shall constitute a quorum.

All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

AUTHORITY AND RESPONSIBILITIES:

1. The Committee shall review and recommend to the Board the Bank's Risk Appetite Statement at least annually.
2. The Committee shall approve policies regarding the management of core risks that are delegated to it by the Board.
3. The Committee shall review and approve the ERM Framework, including the Risk Appetite Statement and risk management strategy and any material changes to it, on an annual basis.
4. The Committee shall review and approve all material risk matters including material changes to risk limits and delegations of authority (other than those requiring Board approval) and the alignment of the Bank's risk profile with its strategic plan, goals, and objectives and with regulatory expectations.
5. The Committee shall review Risk Appetite Statement metric limit breaches and policy breaches to the extent that there are implications for the ERM Framework.
6. The Committee shall receive and review risk information and inform the Board of significant risk matters.
7. The Committee shall review and discuss with Bank management significant regulatory reports related to risks and the associated remediation plans.
8. The Committee shall receive and review information on the ongoing execution of the ERM Program as well as information regarding the ERM Program's performance and progress of significant initiatives.
9. The Committee shall provide guidance to the ERM Program, and ensure that Bank management has sufficient human and technical resources to maintain the ERM Program.
10. Along with the Bank's Chairman and Chief Executive Officer, the Committee shall review the Bank's overall risk profile, risk appetite and approach to conducting risk management as well as the Bank's risk profile in each of the core risks.
11. Along with the Bank's Chairman and Chief Executive Officer, the Committee shall protect the Bank's franchise against excessive or inappropriate risks that could derail the business strategy or damage the Bank's reputation or access to capital.

12. The Committee shall review the performance and remuneration of the Chief Risk Officer and approve the replacement, appointment, reassignment, or dismissal of the Chief Risk Officer.
13. The Committee shall review reports from management, including the Chair of the BERM and the BERM and, if appropriate, other Board committees, regarding matters relating to risk management and/or the Bank's risk and compliance organization, including emerging risks and other selected risk topics and/or enterprise-wide risk issues.
14. The Committee shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations.
15. In performing its responsibilities, the Committee is authorized to obtain advice and assistance from internal or external legal, accounting or other advisors at the Bank's expense without prior permission of the Board or management.
16. The Committee may, in its discretion, form and delegate all or a portion of its authority to subcommittees.
17. The Committee shall coordinate with the Audit Committee, the Information Security and Technology Committee, and other committees of the Board on topics of common interest as the need arises.
18. The Committee shall make regular reports to the Board summarizing the actions taken at Committee meetings.
19. The Committee shall review its own performance and assess the adequacy of this Charter on annual basis. The Committee may recommend amendments to this Charter at any time and submit amendments for approval to the Board.
20. The Committee has the authority to oversee the Bank's BSA/AML Program on behalf of the Board, including:
 - At least annually, or more frequently as directed by the Committee or the Board, reviewing the Bank's BSA/AML Program including the BSA/AML risk assessment, BSA/AML policy and designation of the BSA/AML Officer;
 - At least quarterly, or more frequently as directed by the Committee or the Board, reviewing (with the assistance of the BSA/AML Officer who shall furnish necessary reports): (i) the overall status of the BSA/AML Program and the Bank's ongoing compliance with its components; (ii) the performance of the BSA/AML Program against the Bank's stated risk appetite; (iii) results of regulatory exams, internal audits and any targeted reviews; (iv) emerging risks and regulatory trends and developments; (v) performance of the BSA/AML Program against established key

performance indicators; and (vi) trend analysis stemming from related BSA/AML and OFAC management information systems, all on behalf of the Board;

- Overseeing the activities of the BSA/AML Officer, who shall: (i) report to and have direct access to the Committee; (ii) have direct access to the Bank's General Counsel; (iii) administratively report to the Chairman and CEO of the Bank; and (iv) attend Committee meetings related to BSA/AML issues;
- Communicating with other Bank officers as appropriate to obtain additional input on operation of the BSA/AML Program and overseeing and monitoring the overall performance of the BSA/AML Program.

The Committee may delegate any of its BSA/AML responsibilities to any subcommittee and, with the approval of the Board, to any other committee of the Board.

21. The Committee has the primary oversight responsibility, subject to review and ratification or adjustment by the Board, for the Bank's Volcker Rule compliance, consistent with and in furtherance of the Enterprise Volcker Rule Compliance Policy including designating senior executive officers to be responsible for the enterprise-wide implementation of the Volcker Rule compliance program and overseeing the performance of such officers with respect to the effectiveness of the compliance program.

Exhibit A
First Republic Bank
Core Risks

1. Liquidity
2. Market and Interest Rate
3. Credit
4. Operational
5. Regulatory
6. Fiduciary and Suitability
7. Reputational
8. Strategic