

FIRST REPUBLIC BANK
CODE OF ETHICS AND CORPORATE CONDUCT

From the moment you join First Republic, you become part of a culture that has been carefully nurtured since we first opened our doors. At the center of this culture are our core values which guide all of our interactions with our clients, our colleagues and everyone with whom we have contact: do the right thing, provide extraordinary service, respect the team, take responsibility, think positively, move forward - move fast, grow and have fun.

The result of our culture has been the evolution of an enterprise that sets the gold standard for extraordinary service, strength and stability.

As a private bank and wealth management firm, we have a tremendous responsibility to uphold the highest standards of trust, integrity, professionalism and service to protect the company, our clients, investors and employees. Every day, we must remain vigilant of our obligation to protect our clients who have entrusted us with their wealth, financial well-being and security.

In addition, given our participation in the highly regulated financial services industry, we are subject to laws and regulations which define more precisely the rules that govern our daily activities. This Code of Ethics and Corporate Conduct outlines specific guiding principles to ensure we are doing the right thing.

Thank you for reviewing the following Code of Ethics and Corporate Conduct on a regular basis and renewing your commitment to uphold these exemplary standards.

Jim Herbert

Code of Ethics and Corporate Conduct Objectives

Our Objectives

The Board of Directors (the “Board”) of First Republic Bank (together with its subsidiaries, the “Bank”) has adopted the following Code of Ethics and Corporate Conduct (the “Code”) in order to promote and ensure:

- (a) honest and ethical conduct
- (b) full, fair, accurate, timely and understandable disclosure
- (c) compliance with applicable laws, rules and regulations
- (d) the protection of the Bank’s assets, opportunities and information
- (e) fair dealing practices

(f) deterrence of wrongdoing

(g) accountability for compliance with the Code

All employees and officers of the Bank and members of the Board are required to be familiar with and to observe the Code and to report any suspected violations as described below. The Bank also expects its business partners, service providers and vendors to comply with the spirit of this Code in all of their dealings with the Bank.

Employment and Administrative Policies

The Code is not intended to be a comprehensive guide to all of the Bank's policies. The Bank's administrative and employment policies and procedures, including those set forth in its Employee Handbook, are separate requirements and are not part of this Code.

Our Values

Our shared values define who we are and how we do business and the Code is an extension of these shared values and an essential guide for our conduct. Guided by the Code and a common purpose, we will continue our long standing tradition of providing extraordinary service with integrity and professionalism.

Take Responsibility

What to Report

We must promptly report any information we believe might be material about the Bank, but which we believe might not be known at higher levels of the Bank. This includes any omissions, inaccuracy or falsification regarding the Bank's financial or other business records or the information supporting such records.

We must report violations or suspected violations of the Code or any applicable law, regulatory requirement or regulation. Failing to report a violation or suspected violation may result in disciplinary action.

[Infographic: We should ask ourselves these questions:

1. Is this legal?
2. Is this fair and ethical?
3. How would Bank clients, our colleagues or third parties view this?
4. Would the Bank's reputation be damaged if this became public knowledge?
5. Would this action result in the disclosure of confidential information of the Bank or its clients?

6. Would this put the Bank at risk of loss or harm?

If in doubt, we should always ask for help before acting in these situations.]

Who to Report to

Reports for the Code

Reports or requests for guidance regarding matters covered in the Code may be made to any of these resources:

1. Your manager or another manager with whom you feel comfortable.
2. The Bank's General Counsel.
3. The Chairman of the Bank's Audit Committee.
4. The Lead Independent Director of the Board.

Reports or requests for guidance regarding accounting, internal accounting controls, audit matters or securities laws and regulations may be made in accordance with the Bank's Whistleblower Policy (as defined below).

Reports for Employment and Administrative Policies

Reports for any matters not covered in the Code, including matters regarding the Bank's Employment and Administrative Policies, must be made to these resources:

1. Your manager or another manager with whom you feel comfortable.
2. The Bank's Chief People Officer.
3. The Bank's General Counsel.

Non-discrimination and Non-retaliation Policy

The Bank will not allow retaliation for reports made in good faith. Pursuant to the Bank's policy on Procedures for Treatment of Complaints and Whistleblower Protection (the "Whistleblower Policy"), the Bank and its officers, employees, contractors, subcontractors or agents may not discriminate against an employee in their terms and conditions of employment because of any lawful act done by the employee to provide information or assist in an investigation regarding any conduct that the employee reasonably believes constitutes securities law violations or fraud against shareholders.

How Reports are Handled

The Bank’s General Counsel shall have the authority to interpret, monitor and enforce the Code in consultation with the Board as necessary, except in the case of “officers”, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (“Executive Officers”) or members of the Board where the Corporate Governance and Nominating Committee shall be responsible for interpreting, monitoring and enforcing the Code. The Board shall take all action they consider appropriate to investigate any violations reported to them.

Waivers

A waiver may be granted for any requested exception to the provisions of the Code or any violation thereof. Any waiver of the Code for Executive Officers or members of the Board may be made only by the Board or the Corporate Governance and Nominating Committee. Since the Bank’s stock is publicly-traded on a national securities exchange, to the extent that the Board grants a waiver of the Code for an Executive Officer or member of the Board, the waiver must be disclosed to shareholders within four business days of such determination. Any required disclosure of any waiver of the Code by the Board must be made by (a) disclosure on the Bank’s website; or (b) if the Bank is required to file or voluntarily files reports pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, by filing a Current Report on Form 8-K with the Federal Deposit Insurance Corporation (“FDIC”). Any waiver of the Code for other employees may be made by the Bank’s General Counsel.

Enforcement

If a violation has occurred, the Bank will take such disciplinary or preventative action as it deems appropriate, after consultation with the Board or Corporate Governance and Nominating Committee, in the case of a member of the Board or an Executive Officer, or the Bank’s General Counsel, in the case of any other employee. Violations of the Code may result in disciplinary measures including, depending on the individual circumstances, the level of the employee’s involvement and knowledge and the severity of the violation:

- Warning or reprimand;
- Probation;
- Suspension;
- Salary reduction;
- Bonus reduction or elimination;
- Demotion; or
- Termination.

Disciplinary measures may be taken against an employee for:

- Directly violating the Code (including failing to report a violation or suspected violation), other internal Bank policies or any applicable law, rule or regulation;
- Directing others to violate the Code, other internal Bank policies or any applicable law, rule or regulation;

- Failing to cooperate with an investigation of a violation of the Code or the Whistleblower Policy, including being untruthful or withholding relevant information;
- Knowingly falsely accusing another employee of a violation of the Code, another internal Bank policy or an applicable law, rule or regulation; and
- Retaliating against a person who reports in good faith a violation or suspected or potential violation of the Code or the Whistleblower Policy, or directly or indirectly encouraging others to do so.

Disciplinary action will also apply to managers who, with respect to those employees reporting to them, know that prohibited conduct is contemplated by such employees and do nothing to prevent it, or know that prohibited conduct has been engaged in by such employees and fail to take appropriate corrective action. Managers may also be subject to disciplinary action for their failure to effectively monitor the actions of their subordinates.

In addition, violations of legal and regulatory requirements may carry their own substantial and serious civil and criminal penalties, including fines and imprisonment.

Do the Right Thing

Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the Bank. A conflict of interest can arise when a member of the Board, officer or employee takes actions or has interests that may make it difficult to perform his or her Bank work objectively and effectively. For example, a conflict of interest would arise if a member of the Board, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Bank. Service to the Bank should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided.

To avoid conflicts of interest, we must:

- Act ethically, honestly, and with integrity, avoiding actual or apparent conflicts between our personal, private interests and the interests of the Bank, including using our position to receive improper personal benefits. Report to our manager or the Bank’s General Counsel any interest or relationship that we believe might otherwise compromise or appear to compromise our duty of loyalty to the Bank or otherwise might present conflict of interest concerns. If we are unsure of whether an interest or relationship might otherwise compromise or appear to compromise our duty of loyalty to the Bank or otherwise might present conflict of interest concerns, we should discuss the situation with our manager or the Bank’s General Counsel and, as applicable, refer to the Bank’s policy on Related-Person Transactions which governs certain transactions involving Executive Officers, members of the Board, beneficial owners of more than five percent of the Bank’s common stock, and each of their immediate family members.

- Conduct our personal affairs so that there can be no unfavorable reflection on the Bank, either expressed or implied. Good judgment is the best guideline for conduct at work and relating to work.
- Not accept outside employment or maintain an outside interest which: (a) presents an actual or potential conflict of interest; (b) interferes or conflicts with our responsibilities to the Bank; (c) prevents us from devoting our best interests and attention to our responsibilities at the Bank; (d) involves the use of confidential information learned through our position at the Bank; or (e) competes with the Bank.
- Adhere to the Bank's policy relating to extensions of credit to executive officers (as defined in the Federal Reserve Board's Regulation O (12 CFR 215) and in the Bank's policy on Federal Reserve Regulation O; California Financial Code §§1360, *et seq*; FDIC Regulation 337.3; and Section 402 of Sarbanes-Oxley Act of 2002), members of the Board, principal shareholders, and their related interests. Permissible lending procedures for employees are addressed in the Employee Handbook and relevant Bank policies.

Disclosure

Each member of the Board, officer or employee involved in the Bank's disclosure process, including the Chief Executive Officer, the Chief Financial Officer and the Controller, is required to be familiar with and comply with the Bank's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Bank's public reports and documents filed with the FDIC (or any other governmental agency for which filings may be required) comply in all material respects with applicable federal laws and regulations. In addition, each such person having direct or supervisory authority regarding these filings or the Bank's other public communications concerning its general business, results, financial condition, and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Bank officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely, and understandable disclosure.

In addition, we must:

1. Familiarize ourselves with the disclosure requirements applicable to the Bank as well as the business and financial operations of the Bank.
2. Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).
3. Be truthful and complete in communications with the Bank's shareholders and customers and with government agencies.
4. Avoid discussing the Bank's affairs with securities analysts, media representatives, government officials, pension plan or similar fund administrators and other outside persons, unless we have been specifically authorized to do so.

5. Communicate honestly about the Bank if we are authorized to speak on behalf of the Bank.

Confidentiality

We must maintain the confidentiality of information about the Bank, its affiliates, customers, suppliers, and employees obtained by virtue of our employment with the Bank. Disclosure of confidential information to unauthorized persons outside the Bank is strictly prohibited. Confidential information includes all non-public information (regardless of its source) that might be of use to the Bank's competitors or harmful to the Bank or its customers, suppliers or partners if disclosed.

Corporate Opportunity

Members of the Board, officers and employees owe a duty to the Bank to advance the Bank's business interests when the opportunity arises. Members of the Board, officers, and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Bank has already been offered the opportunity and turned it down.

We must avoid taking personal advantage of opportunities that are discovered through the use of Bank property and using corporate property, information or our position for personal gain. Other than in compliance with the provisions set forth in the Bank's Bribery Act Policy, we should not: (a) solicit for ourselves or for a third party (other than the Bank) anything of value from anyone in return for any business, service, or confidential information of the Bank; or (b) accept anything of value (other than bona fide salary, wages and fees) from anyone in connection with the business of the Bank, either before or after a transaction is discussed or consummated.

Fair Dealing

We must endeavor to deal fairly with the Bank's customers, suppliers, competitors, and employees. No person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Protection and Proper Use of Bank Assets

We must protect the Bank's assets and ensure their efficient use. Such assets include, without limitation, intellectual property such as the Bank's name, logos, trademarks, patents, copyrights, confidential information, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on the Bank's profitability. All Bank assets should be used for legitimate business purposes. Reasonable and limited personal use of the Bank's assets such as our office telephones and office computers is acceptable, assuming it does not violate any laws, interfere with our or the Bank's ability to conduct business, or otherwise violate the Code. This provision

applies to the use of Bank systems on our personal electronic devices, Bank facilities, and Bank networks. We should be aware that the Bank may monitor any use of its resources and we should not consider such use to be confidential. Any misuse or infringement of the Bank's assets should be reported as set forth above.

Compliance

We must comply with the laws of federal, state, and local governments applicable to the Bank and the rules and regulations of private and public regulatory agencies having jurisdiction over the Bank. This includes federal securities laws regarding required disclosure and prohibitions on selective disclosure, federal, state and local laws regarding discrimination and equal opportunity in employment, and applicable banking regulations. The Bank expressly prohibits any form of employee discrimination or harassment based on race, color, religion, sex, pregnancy, childbirth, sexual orientation, gender identification, national origin, ancestry, age, marital status, physical or mental disability, medical condition, genetic information, citizenship status, veteran status, or any other legally protected category, in accordance with applicable federal, state and local law.

It is against Bank policy and in many circumstances illegal for a member of the Board, officer or employee to profit from undisclosed information relating to the Bank or any other company. We must not purchase or sell securities of the Bank or any company based on material information that has not been made public. The Bank's policies and procedures regarding insider trading are disclosed in the Bank's Insider Trading Policy.

We should direct any questions about the Code or particular laws, including their interpretation and application to the Bank or our employment or any similar questions or other concerns, to the Bank's General Counsel, if we are an employee, or to the Audit Committee, if we are an Executive Officer or member of the Board. If we are unsure of whether a situation violates the Code or a particular law, we should discuss the situation with the General Counsel, if we are an employee, or with the Audit Committee, if we are an Executive Officer or member of the Board, to prevent possible misunderstandings and violations of the Code or the particular law.

We also must maintain, within the scope of our position, complete and accurate business records in accordance with applicable legal, regulatory and internal Bank requirements including, if applicable, maintaining the Bank's financial and accounting records in accordance with generally accepted accounting principles.

To facilitate compliance with this Code, we must read the Code on an annual basis and verify in writing that we understand and are conforming to the Code.