



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

ANNUAL REPORT 2010

TWENTY-FIVE
YEARS OF EXCEPTIONAL
CLIENT SERVICE

1985/2010

ONGOING COMMITMENT TO EXCEPTIONAL CLIENT SERVICE

2010 was a remarkable year for First Republic:

- *Celebrated 25 years of consistent profitability.*
- *Re-established our independence.*
- *Became a publicly traded, NYSE listed company once again.*

We are poised for continued growth with an extraordinary base of clients.

Founded in 1985, First Republic Bank and its subsidiaries provide 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.

SAN FRANCISCO • PALO ALTO • LOS ANGELES • SANTA BARBARA • NEWPORT BEACH
SAN DIEGO • PORTLAND • BOSTON • GREENWICH • NEW YORK

DEAR CLIENTS AND SHAREHOLDERS



KATHERINE AUGUST-DEWILDE

*President and
Chief Operating Officer*

JAMES H. HERBERT, II

*Chairman and
Chief Executive Officer*

March 2011

We are very pleased to be reporting to you, once again, as an independent and publicly traded, NYSE listed (“FRC”) company. We want to express our most sincere thanks to our very loyal clients.

This 2010 report covers the entire year but, most importantly, includes the second half of 2010 during which we were independent. We are pleased with our operational and financial results while credit quality continues to remain extremely clean.

Our continued concentration on the highest quality service, outstanding credit and carefully chosen geographic markets remains unchanged.

Overall, 2010 was a good year:

Total Assets:	\$22.4 billion	+12% growth
Deposits:	\$19.2 billion	+12% growth
Wealth Management Assets:	\$17.8 billion	+21% growth
Non-performing Assets:	Less than 1/10 th of 1.0% of total assets at year end	
Net Income (6 months):	\$142.4 million \$1.12 per share	For the independent six-month period from July 1 to December 31, 2010

First Republic has grown steadily while remaining consistently profitable for 25 consecutive years. This is due in large part to our historically very careful credit culture and the focused, client centered nature of our business model. We intend to maintain this approach. This has led to an increase in market valuation from \$23 million following our initial IPO in August 1986 to \$3.8 billion at December 31, 2010—a compounded annual growth rate of 23.3%.

Our focus remains on expanding within our six existing, carefully chosen urban coastal markets: San Francisco, Los Angeles, New York, Boston, Portland and San Diego. In this regard, we currently expect to open four to six new Preferred Banking Offices during 2011, and to expand our business banking and wealth management offerings in each of our markets.

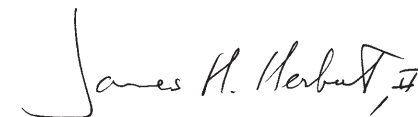
Our plan, in addition to providing exceptional personal service to clients on a daily basis, is to constantly improve our systems, open convenient offices in our key markets and hire the highest caliber relationship bankers and wealth advisors in every market

where we do business. At year-end, momentum was quite strong in terms of lending backlog, new relationship flows and wealth management growth. Profits were a bit above target during our first six months of independence and credit quality remained very strong.

The year 2011 is not without its challenges and difficult circumstances here and abroad, yet there are an increasing number of bright spots in the economy, particularly in the areas where we do business. We intend to take full advantage of these emerging opportunities.

We thank you for your continued business and support.

Sincerely,



JAMES H. HERBERT, II

*Chairman and
Chief Executive Officer*



KATHERINE AUGUST-DEWILDE

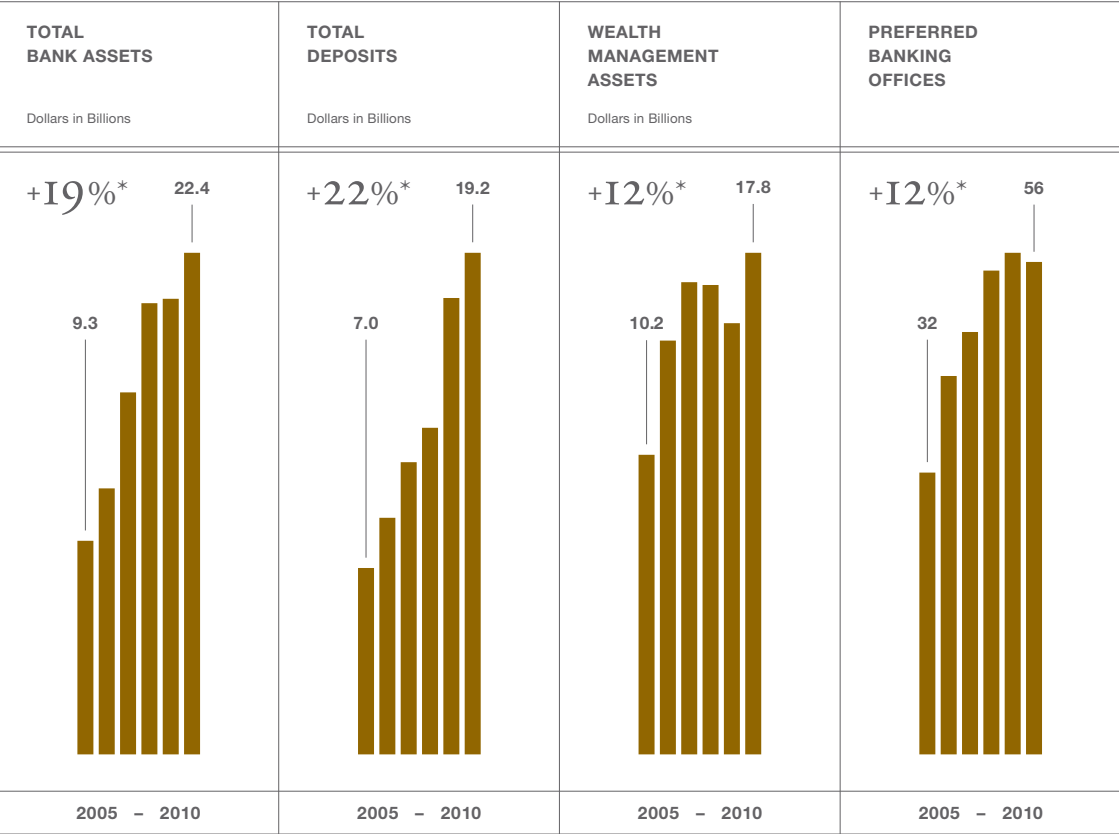
*President and
Chief Operating Officer*

FINANCIAL HIGHLIGHTS

2005 - 2010

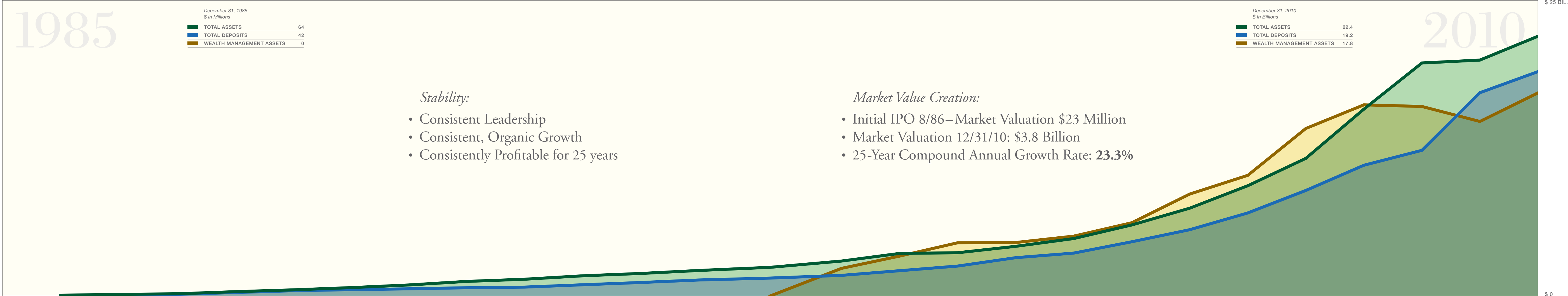
\$ in Billions

DECEMBER 31,	2005	2006	2007	2008	2009	2010
Total Bank Assets	\$ 9.3	11.6	15.8	19.7	19.9	22.4
Total Loans	\$ 7.0	8.3	11.4	17.8	19.5	19.3
Total Deposits	\$ 7.0	8.9	11.1	12.3	17.2	19.2
Wealth Management Assets	\$ 10.2	14.2	16.2	16.0	14.8	17.8
Preferred Banking Offices	32	43	48	55	57	56



*5 year CAGR
Amounts shown above for dates prior to July 1, 2010 relate to the operations of First Republic Bank's legal predecessor as operated by this management team.

Twenty-Five Years of
Consistent Profitability



'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97		'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
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|--|--|---|---|--|--|---|---|--|---|---|---|---|--|---|--|--|--|---|--|--|--|---|---|--|---|--|
| <ul style="list-style-type: none">First Republic Bancorp incorporated in March by founding CEO, Jim HerbertKatherine August-deWilde joined as CFO & doors opened JulyApproved as a “seller servicer” with Fannie MaeAcquired El Camino Thrift & Loan in San DiegoApproximately 40 employees4 office locations | <ul style="list-style-type: none">Deposits insured by FDICIPO of 840,000 shares of common stock (market value=\$23 million)Listed on the NASDAQ exchange | <ul style="list-style-type: none">Recognized as premier large home lender in San Francisco Bay AreaBegan lending in Los Angeles6 office locations | <ul style="list-style-type: none">Listed on American Stock ExchangeOpened a depository office in Los AngelesTotal assets of \$363 million | <ul style="list-style-type: none">Introduced home equity lines of creditTotal deposits of \$444 million | <ul style="list-style-type: none">Approved as FHLB memberOriginated \$120 million of low income home loans7 office locations | <ul style="list-style-type: none">Growth milestone: 100 employees9 office locationsIssued 1.7 million shares of common stock in 2 offerings (market value= \$100 million) | <ul style="list-style-type: none">Listed on the NYSE (ticker: FRC)Ranked as California's largest Thrift & LoanTotal assets over \$1.2 billionOriginated \$826 million of loans | <ul style="list-style-type: none">Opened first neighborhood branch in San Francisco (Geary Blvd.)10 office locations, including Las Vegas | <ul style="list-style-type: none">Introduced a money market checking accountDeclared second stock dividend13 office locations | <ul style="list-style-type: none">Exceeded \$1 billion in depositsIntroduced ATM servicesRepeat and referred customers represented 75% of loan originations | <ul style="list-style-type: none">Introduced the service mark, “It’s a privilege to serve you®”Ranked 29th out of 450 California and Nevada financial institutionsAverage products per new home loan client — 1.1 | <ul style="list-style-type: none">Converted to a full-service commercial bank — First Republic BankIntroduced Investment Management Services through investment in Trainer WorthamIncluded in Russell 2000 Stock IndexSurpassed \$1 billion in loan originationsMarket value =\$250 million | | <ul style="list-style-type: none">Secured banking powers in New York and opened lending and deposit officeCorporate office relocated to 111 Pine Street, San Francisco231 employees20 office locations | <ul style="list-style-type: none">Launched Internet BankingEstablished First Republic Trust CompanyLaunched 6 Brokerage and Securities desks25 office locations | <ul style="list-style-type: none">Average products per new home loan client — 6.1Total deposits — \$2.5 billion423 employees | <ul style="list-style-type: none">Among the 80 largest banks in the nationAcquired Starbuck Tisdale, expanding Investment Management Services28 office locations | <ul style="list-style-type: none">Obtained Moody’s investment-grade rating for depositsRaised \$42 million of Tier 1 capitalTotal assets exceeded \$4.8 billion | <ul style="list-style-type: none">Initiated payment of quarterly dividends on common stockOriginated \$3.8 billion of loans712 employees37 office locations | <ul style="list-style-type: none">Completed shift to a fully-integrated wealth management organizationBusiness Banking grew substantially — and accounted for nearly half of total checking depositsIssued 510,000 shares of common stock (market value = \$900 million) | <ul style="list-style-type: none">Upgraded rating from Fitch to A- for long-term depositsTotal deposits exceeded \$7.0 billionIntroduced Personal Financial Services groupIssued 660,000 shares of common stock and \$50 million of preferred stock | <ul style="list-style-type: none">Opened office in Greenwich, CTOpened full-service banking and wealth management office in Boston, MACompleted our only bank merger with the acquisition of the Bank of Walnut CreekAverage products per new home loan client — 9.1 | <ul style="list-style-type: none">Acquired by and merged into Merrill Lynch Bank & Trust Co., FSB (44% premium, 3.6x TBV — \$1.8 billion)1,235 employees52 office locations | <ul style="list-style-type: none">Bank of America announced pending acquisition of Merrill Lynch, including First RepublicOriginated record \$9.7 billion of loansTotal loans — \$17.8 billion | <ul style="list-style-type: none">Merged into Bank of America, N.A.Management-led buyout of First Republic from Bank of America, backed by Colony Capital LLC, General Atlantic LLC and othersTotal deposits grew 40% to \$17.2 billion1,366 employees | <ul style="list-style-type: none">25 year business milestoneRaised \$1.86 billion of capital for buy-back and became independent once againEstablished A-Credit ratingsCompleted second IPO (12,650,000 shares at \$25.50/ share.) Listed on NYSE–FRC. Market value= \$3.3 billion.1,379 employees61 office locations |
|--|--|---|---|--|--|---|---|--|---|---|---|---|--|---|--|--|--|---|--|--|--|---|---|--|---|--|



Strength, Service and Satisfaction

After 25 years, our clients
still say it best.

CLIENT INDEX

Private Banking, Private Business Banking,
and Private Wealth Management Clients

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18	Real Estate Brokerage	Stribling & Associates
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22	Real Estate Development	Stephen Ross
25	Residential Lending	Bill Bratton and Rikki Klieman
26	Corporate Executive	Dale Laurance, Ph.D.
29	Law Firm	Adelson Loria & Weisman
30	Residential Lending	N. Anthony Coles, M.D. and Robyn Coles
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38	Arts	Fraenkel Gallery
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56	Private Equity	Liam and Tricia Patrick
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MINNEAPOLIS, MINNESOTA

CLIENT SINCE

'86

Stephen Oesterle, M.D.

*Senior Vice President for Medicine and Technology
Medtronic, Inc.*

Adrienne Oesterle

Cardiovascular Nurse Specialist

“How many bankers know the names of your kids? These folks feel like family.”

Stephen Oesterle Adrienne Oesterle

THE OESTERLES & FIRST REPUBLIC BANK

Dr. Stephen Oesterle, a graduate of Harvard College who received his medical doctorate from Yale University, went on to develop and direct cardiology programs at Good Samaritan Hospital in Los Angeles, Georgetown University, Stanford University, and Massachusetts General Hospital in Boston. Since 1986, First Republic has served the needs of Dr. and Mrs. Oesterle, demonstrating flexibility and innovative thinking. Whether doing business in person, by phone, or online, they have always felt their banker by their side. With a home loan 24 years ago, First Republic earned their trust. With seamless service in all locations, the Bank earned their long-term loyalty.

Stribling & Associates

ELIZABETH STRIBLING
President

“First Republic goes beyond the professional business relationship and makes you feel at home.”

Elizabeth F. Stribling

ELIZABETH STRIBLING & FIRST REPUBLIC BANK

Elizabeth Stribling established Stribling & Associates, one of the top residential real estate firms in New York, in 1980. The firm now reports annual volume in excess of \$1 billion. Delivery of consistent service and a client-friendly approach to transactions have contributed to the company’s considerable success. And the same thing can be said of their bank. First Republic’s unique approach to client service and its extensive range of products — which include customized residential lending, private banking and business banking — engender considerable client loyalty and make the lives of busy executives a little bit easier.



BROOKLYN HEIGHTS, NEW YORK

CLIENT SINCE

’08



SONOMA, CALIFORNIA

CLIENT SINCE

'03

Andretti, Humboldt and Peninsula Petroleum

MARIO ANDRETTI
Co-Owner; World Champion Racing Legend (right)

MICHAEL ANDRETTI
Co-Owner; Champion Driver/Team Owner (left)

“There is always a single point of contact no matter what you need. And that point of contact—your banker—is the center of a winning team.”

A handwritten signature in black ink, likely belonging to Mario Andretti.

ANDRETTI, HUMBOLDT AND PENINSULA PETROLEUM & FIRST REPUBLIC BANK

Considered by many to be the greatest race car driver in the history of the sport, Mario Andretti is a racing icon. Mario, his son Michael (the winningest driver in CART history) and Michael's son Marco (once the youngest winner of a major open-wheel racing event) represent three generations of a non-stop winning tradition. Personal relationships mean everything to the Andrettis and First Republic's "can-do" attitude is a key reason behind their 7-year relationship with the Bank.

Stephen Ross

Chairman, Chief Executive Officer and Founder
Related Companies

“I’ve been banking with First Republic for several
years now and they keep getting better.”

Stephen H. Ross

STEPHEN ROSS & FIRST REPUBLIC BANK

Stephen Ross is Chairman, Chief Executive Officer and Founder of Related Companies, one of the most prominent real estate development companies in the country, and majority owner of the Miami Dolphins and Sun Life Stadium. His company employs over 2000 professionals and he is committed to surrounding himself with the brightest people possible. His choice of First Republic Bank for personal and business banking is consistent with his extraordinary commitment to excellence. And that consistent quest for excellence is just one reason he was recently named the most powerful person in New York real estate.



NEW YORK, NEW YORK

CLIENT SINCE

’07



NEW YORK, NEW YORK

CLIENT SINCE

'05

Bill Bratton

*Chairman
Kroll (an Altegrity company)*

Rikki Klieman

Television Legal Analyst, Attorney, Author

“The mortgage process was a pleasure. They bent over backwards to guide us every step of the way. We could not ask for better treatment.”

William J. Bratton Rikki J. Klieman

BILL BRATTON / RIKKI KLIEMAN & FIRST REPUBLIC BANK

Bill Bratton has a distinguished career in law enforcement, having served as Boston Police Commissioner, New York City Police Commissioner and Chief of Police of the Los Angeles Police Department over the years. In 2009, he accepted a position with Altegrity, where he now consults on security worldwide. Bill and his wife, Rikki Klieman, a trial attorney, television legal analyst and best selling author, are a dynamic couple with very little time for banking details. They know that First Republic will make banking seamless and easy for them—whether in Boston, Los Angeles or New York or anywhere else their travels might take them.

Dale Laurance, Ph.D.

Owner/Principal
Laurance Enterprises, LLC

“In my view, First Republic’s banking and wealth management services are best in class.”

Dale R Laurance

DR. DALE LAURANCE & FIRST REPUBLIC BANK

With roots in chemical engineering, Dale Laurance has built a distinguished career as a corporate leader in the petroleum industry for almost 30 years, 21 of which were at Occidental Petroleum where he retired as President and Director in 2004. He now runs his own private advisory services company, is a director of several companies and is involved in many Los Angeles area volunteer activities. His accumulated wealth represents many years of hard work. And his decision to move his banking and wealth management to First Republic was based on quality of service, well-designed products, simplicity and responsiveness.



LOS ANGELES, CALIFORNIA

CLIENT SINCE

’10



BOSTON, MASSACHUSETTS

CLIENT SINCE

'06

Adelson Loria & Weisman, P.C.

MARTIN LORIA
Founder/Partner (left)

STEPHEN ADELSON
Founder/Partner (center)

LISA WEISMAN
Founder/Partner (right)

*“When this bank says ‘it’s a privilege to serve you,’
they clearly mean it. Their personal service
is remarkable.”*

A handwritten signature in black ink, reading "Martin Loria Stephen Adelson Lisa Weisman". The signature is written in a cursive, flowing style.

ADELSON LORIA & WEISMAN & FIRST REPUBLIC BANK

Adelson Loria & Weisman concentrates on all aspects of real estate law with a focus on residential, commercial, and industrial transactions. They pride themselves on providing personal and efficient service, much like First Republic. Also like First Republic, they are able to move quickly and thoughtfully to deliver the appropriate solution to their clients. They particularly appreciate the Bank’s in-depth knowledge and professionalism it brings to the tasks at hand.


N. Anthony Coles, M.D.

President, Chief Executive Officer and Director
Onyx Pharmaceuticals, Inc.

Robyn Coles

Community Volunteer

“Whatever we need, this is a bank that makes things happen.”



THE COLES & FIRST REPUBLIC BANK

Dr. N. Anthony Coles, a cardiovascular specialist and accomplished healthcare executive, relocated to San Francisco with his wife Robyn when he joined Onyx Pharmaceuticals three years ago. They were looking for a bank with an excellent level of service to help them finance their new home. Friends recommended First Republic. They soon discovered that home lending is the bedrock of First Republic and they were able to choose from a variety of products to meet their needs.



SAN FRANCISCO, CALIFORNIA

CLIENT SINCE

’10



MENLO PARK, CALIFORNIA

CLIENT SINCE

'03

Mayfield Fund

NAVIN CHADDHA
Managing Director (left)

JAMES BECK
Managing Director (right)

*“First Republic works with our partners
and provides services to our funds. They are
exceptional at anticipating our needs.”*

MAYFIELD FUND & FIRST REPUBLIC BANK

Mayfield Fund is a 42-year-old venture capital firm with \$2.7 billion under management. Their team of professionals combines a global perspective with a hands-on approach, partnering with entrepreneurs to maximize success. Their vision of curiosity, financial strength and commitment has helped to create some of the most familiar names in business. That vision is shared by First Republic, which also values financial strength, relationships and “outside-the-box” thinking. Perhaps that is why First Republic matches so well with Mayfield Fund, and with so many other venture capital and private equity firms around the country.

Rick Caruso

Chief Executive Officer
Caruso Affiliated

“First Republic is a respected financial institution
with an entrepreneurial spirit.”



RICK CARUSO & FIRST REPUBLIC BANK

Rick Caruso is an extraordinary businessman and compassionate member of the community. He is CEO of Caruso Affiliated, a real estate company known for developing regional retail centers and mixed-use properties of exceptional quality. Named “Developer of the Year” by the Los Angeles Business Journal, Rick is a past President of the LA Police Commission and the youngest commissioner in the history of Los Angeles when he was President of the Los Angeles Department of Water & Power. He is a successful entrepreneur who appreciates professionalism and entrepreneurship in his many business encounters. Those are just two of the many reasons he chose First Republic as his bank.



LOS ANGELES, CALIFORNIA

CLIENT SINCE

’94



NEW YORK, NEW YORK

CLIENT SINCE

'08

James McCullough

*Chief Executive Officer
Exosome Diagnostics*

Michele Wiles

*Principal Dancer
American Ballet Theatre*

“When my business was growing, I received an Eagle Loan from First Republic. I can’t imagine a more thoughtfully structured product—the First Republic banking team was critical to my success.”

JAMES MCCULLOUGH / MICHELE WILES & FIRST REPUBLIC BANK

James McCullough is one of the founders of Exosome Diagnostics, a company on the cutting edge of advanced cancer detection and treatment. When he needed quick financing for a special project several years ago, he applied for an Eagle One small business loan. Within 48 hours he had an approval, allowing him to quickly move forward and get on with his business. James, as CEO of a high-technology biotech company, and his wife Michele, with over 19 years of classical ballet training and performing, both demand professional excellence. And they fully appreciate the same level of excellence in their personal and business banking.

Fraenkel Gallery

JEFFREY FRAENKEL
President

FRISH BRANDT
Director

“From personal banking to business banking to brokerage—First Republic’s absolute attentiveness to clients makes them unique.”

Jeffrey Fraenkel F. Brandt

FRAENKEL GALLERY & FIRST REPUBLIC BANK

Since 1979, Jeffrey Fraenkel has developed his gallery into the West Coast’s preeminent showplace for photography in all its forms. Fraenkel Gallery has presented almost 300 museum-quality exhibitions spanning the medium’s history from early masters to present day. Partner and Director Frish Brandt has overseen a wide range of exhibitions and publications since the early 1980s and has contributed significantly to the Gallery’s extensive reputation. First Republic’s wide array of integrated products and services—including personal banking, business banking and brokerage—has met the many needs of these very busy individuals.



SAN FRANCISCO, CALIFORNIA

CLIENT SINCE

’96

FIRST REPUBLIC VALUES

DO THE *RIGHT THING*

We strive to do things right at First Republic. We also recognize that we’re a business of humans; mistakes will happen. Therefore, our mandate is to do the right thing: act with integrity, own our actions, correct mistakes, learn from experience.

PROVIDE *EXTRAORDINARY SERVICE*

We always aim to exceed expectations and serve our clients in unexpected ways. We’ll take on only what we can do right. Our business may be about wealth management and banking, but our success is all about service—exceptional client service.

RESPECT THE TEAM

Everyone at First Republic makes a difference and everyone at First Republic deserves to feel that his or her contribution is valued. We place high value on collaboration because we know that the power of many is greater than the power of one.

TAKE *RESPONSIBILITY*

At First Republic, it’s not enough to do our own jobs well. Making sure our clients are satisfied is everyone’s job. So if something needs fixing, we step up to the plate, own the problem and make things right.

THINK *POSITIVELY*

We operate in an environment of trust and encourage openness and flexibility. We hire positive people who act positively. Our goal is to always “manage toward yes.”

MOVE *FORWARD*, MOVE *FAST*

There are two types of organizations—organizations that spend time checking and organizations that spend time doing. We’re doers. We value action and decisiveness and recognize that the best opportunities come to those that act quickly.

GROW

We’ve evolved greatly since our inception, expanding ourselves and our business purpose. At First Republic, we embrace change and every person has the opportunity to grow and contribute. We want our people to soar.

HAVE *FUN*

We know that if everyone enjoys their work, they’ll do a better job—and our clients will feel the difference. It’s really that simple.



VANCOUVER, WASHINGTON

CLIENT SINCE

'08

MAJ Development Corporation

MICHAEL JENKINS
President

(Pictured with his wife Jennifer and their three daughters)

“Remote Deposit is the perfect service for our business. We deposit checks right from our offices and save time—and our sanity.”

MAJ DEVELOPMENT CORPORATION & FIRST REPUBLIC BANK

Michael Jenkins founded and owns MAJ Development Corporation, a company focused on the development of sites in the northwest for several nationally known tenants. His company handles a large volume of checks that can be deposited right from their offices via First Republic Remote Deposit. It’s a highly secure way of getting timely credit for deposits while saving considerable time. This product, together with the Bank’s unique brand of relationship banking, helps Mike run his business efficiently so that he has more time free for his family, which is his best investment of all.

Chandler School

JOHN FINCH
Head of School

“First Republic completed a tax-exempt loan for us that was state of the art. They know what works best for non-profits.”



CHANDLER SCHOOL & FIRST REPUBLIC BANK

For over 50 years, Chandler School, an independent primary and middle school, has championed self-esteem and personal responsibility. It is a place where character is valued and where there is more than one way to teach and learn. They chose First Republic because it also is not a “typical” place of business. First Republic has a dedicated staff of non-profit and independent school experts who value flexibility and who always strive to identify the best solutions in an environment of fast-paced change. Our new tax-exempt financing for non-profits to put toward renovation and new construction was a perfect fit for Chandler School.



PASADENA, CALIFORNIA

CLIENT SINCE

'09



NEW YORK, NEW YORK

CLIENT SINCE

'02

BTIG LLC

KEVIN CHESSEN
Co-Founder (left)

SCOTT KOVALIK
Co-Founder (right)

STEVEN STARKER
Co-Founder (center)

“First Republic is not a typical bank—it’s a bank that truly cares about each of its clients.”

K. Chessen Scott Kovalik S. Starker

BTIG & FIRST REPUBLIC BANK

BTIG, an institutional brokerage and fund services company, offers order execution, prime brokerage, outsource trading, and other services to investment managers of mutual funds and hedge funds. With offices in 14 cities, including San Francisco, New York, Los Angeles, Greenwich, Boston and affiliates in London, Hong Kong, Singapore and Sydney, BTIG requires a seamless banking experience and a dedicated team that is easily accessible and responsive. BTIG has been banking with First Republic since the company’s inception and they have remained with the Bank throughout BTIG’s considerable growth from 5 to 400 employees worldwide.

Timothy Corrigan, Inc.

TIMOTHY CORRIGAN
Principal

“We do hundreds of currency exchanges each year and First Republic gets us great rates. They always have our best interests at heart.”



TIMOTHY CORRIGAN & FIRST REPUBLIC BANK

Named by Architectural Digest as one of the world’s top interior designers, Timothy Corrigan’s work is showcased in some of the most extraordinary properties around the globe. His clients include European royalty, Hollywood celebrities, and corporate leaders, and he travels around the world collecting antiques and finding extraordinary furnishings. He works with suppliers in 12 different countries and maintains offices in Paris and Los Angeles so effective currency exchange is paramount. First Republic’s Foreign Exchange services help Timothy stabilize prices in an unstable market and maximize the return on his funds wherever he may be.



LOS ANGELES, CALIFORNIA

CLIENT SINCE

’04



BOSTON, MASSACHUSETTS

CLIENT SINCE

'08

The Property and Casualty Initiative, LLC

STACEY TOWNSEND
President and Chief Executive Officer

“First Republic is phenomenal. I am a former banker—and I know.”

THE PROPERTY AND CASUALTY INITIATIVE & FIRST REPUBLIC BANK

In 1999, thirteen Massachusetts-based property and casualty insurance companies established the Property and Casualty Initiative (PCI). Its purpose is to promote economic development by providing loans to low income residents and communities across the Commonwealth. With a background of over 20 years in various lending and management positions, Stacey Townsend was recruited to organize and manage PCI. Functioning as President, CEO and CFO, Stacey does much of her banking online and First Republic’s sophisticated online cash management system allows her to manage financial transactions efficiently and confidently.

Mann Gelon Glodney & Augenstein

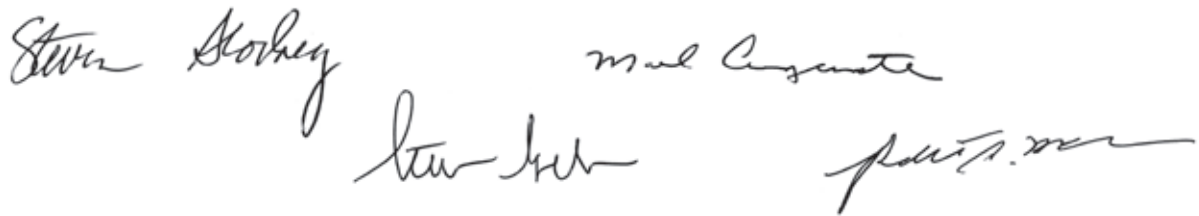
Certified Public Accountants, A Professional Corporation

(left to right)

- STEVEN GLODNEY, CPA
- STEVEN GELON, CPA
- EVA YEE, CPA
- MARK AUGENSTEIN, CPA
- ROBERT MANN, CPA
- BARRY GUMEROVE, CPA, CFE

Principals

“First Republic provides the highest level of personal service and is always there when you need them.”



MANN GELON GLODNEY & AUGENSTEIN & FIRST REPUBLIC BANK

Established in 1967, Mann Gelon Glodney & Augenstein has enjoyed continuous growth for over 40 years. Service and thoughtful counsel are what differentiate them from other accounting firms. Much like First Republic, they value long-standing relationships and maintain an outstanding staff of highly trained professionals. Because of these shared values, MGG&A recommends First Republic’s personal and business banking services to many of their clients, knowing these clients will be well served in a personal and responsive way.



LOS ANGELES, CALIFORNIA

CLIENT SINCE

’03



SAN FRANCISCO, CALIFORNIA

CLIENT SINCE

'87

Dan Weinfurther

*President, Executive Search
Reed Jonas & Lee*

Tina Weinfurther

*President, Benchmark Solutions
Board Member, The First Tee of San Francisco*

“The amazing relationship with the banking team over all these years has recently led us to become satisfied brokerage clients too.”

THE WEINFURTHERS & FIRST REPUBLIC BANK

Since 1987, First Republic Bank has helped the Weinfurtheres prepare for a life where they can golf and contribute to the community in addition to their busy work schedules. Dan runs an executive search business and Tina has a consulting business and is active in The First Tee, a youth program that develops life-enhancing values through character education and golf. Prudent management of funds has helped the Weinfurtheres accumulate the resources needed to lead a very balanced lifestyle.

Liam Patrick

Managing Director and Head of M&A
Fireman Capital Partners

Tricia Patrick

Vice President
Bain Capital

“First Republic has been our trusted advisor.
They are on our side, always looking out for us.”

Liam Patrick Tricia Patrick

THE PATRICKS & FIRST REPUBLIC BANK

Liam and Tricia Patrick met at Harvard Business School and married two years later. When they decided to buy their first home, they looked to First Republic to make the mortgage process simple and stress-free. With established careers in private equity, Liam and Tricia wanted a bank that could guide them intelligently, without bureaucracy. First Republic’s knowledge in the home lending business and its ability to move quickly were extremely valuable to them, and the Bank’s extensive array of deposit and lending products has been well suited to their evolving needs.



WELLESLEY, MASSACHUSETTS

CLIENT SINCE

’10



NEWPORT BEACH, CALIFORNIA

CLIENT SINCE

'07

Susan Phillips

*Retiree/Educator
Founder, Susan Phillips Day School*

“When the people at First Republic say something is going to be done at a certain time, it’s done.”

Susan Phillips

SUSAN PHILLIPS & FIRST REPUBLIC BANK

Susan Phillips is a strong woman who knows her own mind. A kindergarten teacher for 35 years, Susan founded the Susan Phillips Day School to further quality education. When Susan decided to build her own home, she found property in Newport Beach. When Susan needed help in a hurry to update her old trust, First Republic Trust Company quickly got the ball rolling. No matter what the need, Susan appreciates the support she consistently receives from her team of bankers, wealth advisors and trust professionals.

Eiichiro Kuwana

*President and Founding Principal
Cook Pine Capital LLC*

Yumi Kuwana

*Managing Director and Founding Principal
Cook Pine Capital LLC*

“We were delighted with First Republic’s mortgage process—in fact, we’re happy with every part of the Bank. Everyone on the team pulls together.”



THE KUWANAS & FIRST REPUBLIC BANK

In 2005, Eiichiro and Yumi Kuwana leveraged their extensive financial market experience to found Cook Pine Capital, an investment management firm that advises ultra-high net worth clients around the world. A year later, they began their relationship with First Republic and now have a deposit and lending relationship with the Bank.



GREENWICH, CONNECTICUT

CLIENT SINCE

'06



NEW YORK, NEW YORK

CLIENT SINCE

'04

Robert and Cortney Novogratz

Founders and Owners
NOVOGRATZ

(Pictured with their children)

“First Republic is a big bank with small town values. We love their personal touch.”

Robert Novogratz Cortney Novogratz

THE NOVOGRATZ FAMILY & FIRST REPUBLIC BANK

Robert and Cortney Novogratz have spent the last 12 years buying distressed houses and renovating them in a style they call “vintage nouveaux.” They have developed and designed many unique properties in Manhattan and have turned funky into fabulous, with the utmost taste. First Republic is proud to bank this innovative couple and provide them with lending support for their various design projects.

Lydia’s Flowers

LYDIA CHAN
Owner

“First Republic provides me with very friendly
and caring service.”



LYDIA’S FLOWERS & FIRST REPUBLIC BANK

Lydia Chan runs a creative floral business in San Francisco. Exceptional service sets her business apart from many other florists in the Bay Area. That is why she came to First Republic over 20 years ago—knowing that the same personal approach to client service sets this bank apart from others too. First Republic takes great pride in helping many small businesses around the country, and the Bank has developed a full array of business banking products to meet the growing needs of successful small businesses and their very entrepreneurial owners.



SAN FRANCISCO, CALIFORNIA

CLIENT SINCE

’90



ATHERTON, CALIFORNIA

CLIENT SINCE

'07

Jim Plunkett

Former NFL Quarterback and Heisman Trophy Winner

Gerry Plunkett

Dedicated Mother and Golf Enthusiast

“We came to First Republic for a home loan and discovered they are championship quality at everything they do.”

Jim Plunkett Gerry Plunkett

THE PLUNKETTS & FIRST REPUBLIC BANK

A Heisman Trophy winner, Jim Plunkett played college football as a quarterback for Stanford University and continued on to an accomplished professional football career. Before retiring as a player in 1986, he played professionally for three NFL teams and led the Oakland Raiders to two Super Bowl victories. He knows what it means to be a champion player and chose his bank for that same ongoing commitment to excellence.



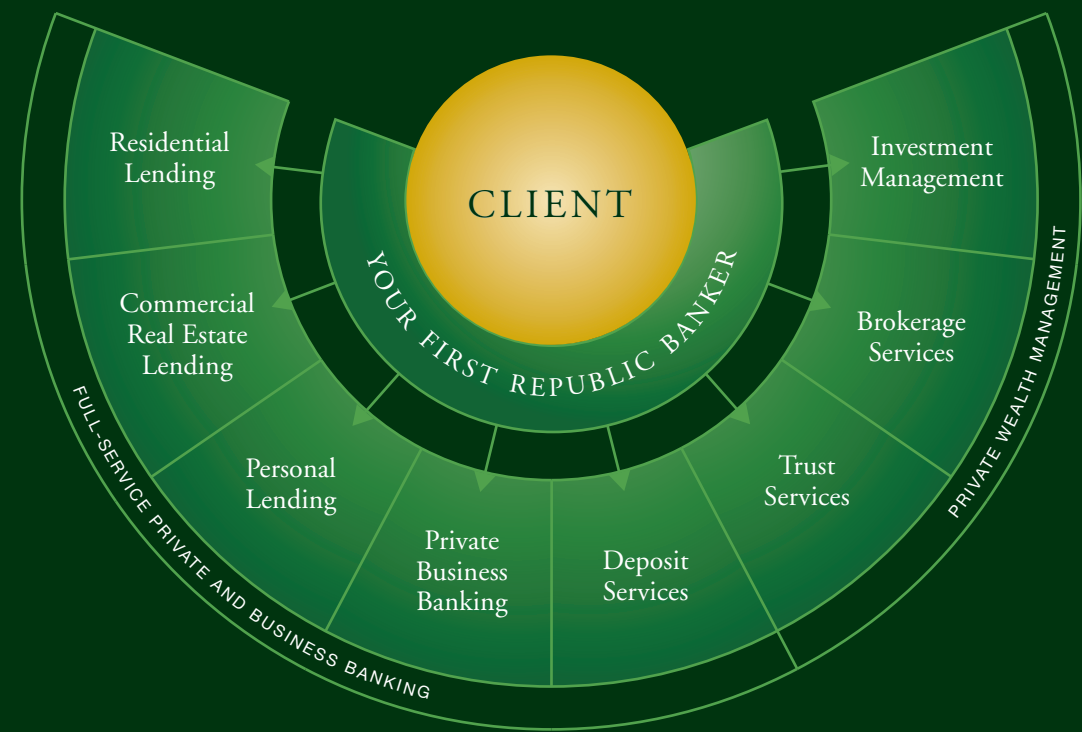
At First Republic Bank we measure
success one client at a time.

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FULL SERVICE PRIVATE BANKING
AND WEALTH MANAGEMENT



PRIVATE BANKING

A Relationship Manager works directly with each of our clients and directs a seamless flow of activities within First Republic. This Relationship Manager provides direct access to any bank function and coordinates communications and information. Relationship Managers at First Republic do just that: build long-term rewarding relationships with our clients.

A Distinctive Brand of Private Banking:

- Our approach to clients is based on advice and solutions—not products.
- We offer full-service banking on both coasts, including free Online Banking, free Bill Pay and free access to over 800,000 ATMs around the world. (With our ATM Rebate Checking Account, we even rebate access fees charged by other banks whenever our clients use their ATMs.)
- We keep financial safety and privacy at the forefront.
- We believe in frequent, personal contact. Our bankers get to know our clients and are easy to reach.
- Our primary source of new clients is referrals from satisfied existing clients.

PRIVATE BUSINESS BANKING

We provide the same personalized, professional, and highly-responsive service to the business community as we do to personal banking clients. That’s why we call it Private Business Banking.

Specialized Services offered for:

- | | | |
|-----------------------------|----------------------------|----------------------------------|
| • Accounting Firms | • Family Offices | • Private Equity Funds/Firms |
| • Architecture and Design | • Financial Services | • Property Management Firms |
| • Art and Antique Dealers | • Independent Schools | • Real Estate Investors |
| • Business Management Firms | • Investment Firms | • Venture Capital Funds/Firms |
| • Business Partnerships | • Law Firms | • Wineries |
| • Entertainment/Media | • Medical Firms | • Yacht, Golf, and Country Clubs |
| • Entrepreneurs | • Non-Profit Organizations | |

PRIVATE WEALTH MANAGEMENT*

First Republic Private Wealth Management offers customized investment management, trust, and brokerage services for individuals, trusts, endowments, and pension plans. In addition to traditional portfolio management, we also employ carefully screened outside managers for equity, fixed income, and alternative investments.

Wealth Management Services include:

- | | | |
|------------------------------------|---------------------------------|------------------------------------|
| • Asset Allocation | • Portfolio Management | • Manager Selection |
| • Trust Administration and Custody | • Financial and Estate Planning | • Comprehensive Brokerage Services |

* Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.

Securities and investment advisory services and products are not FDIC insured and carry no bank or government insurance or guarantees. The purchase of securities involves investment risks including the possible loss of principal.

COMPLETE PRODUCTS AND SERVICES CUSTOMIZED
TO MEET OUR CLIENTS’ NEEDS

RESIDENTIAL LENDING	<ul style="list-style-type: none">• Single Family Mortgages• Vacation Home Mortgages• Co-op and Condominium Loans	<ul style="list-style-type: none">• Home Equity Lines of Credit• Bridge Loans• All-in-One, Construction-to-Permanent Loans
COMMERCIAL REAL ESTATE LENDING	<ul style="list-style-type: none">• Apartment Building Loans• Mixed-use Building Loans	<ul style="list-style-type: none">• Commercial Real Estate Loans• Construction and Renovation Loans
PERSONAL LENDING	<ul style="list-style-type: none">• Stock/Bond Secured Loans• Unsecured Loans• Eagle Gold Streamlined Loans and Lines	<ul style="list-style-type: none">• Overdraft Lines of Credit• Standby Letters of Credit• Partner Capital Loans and Lines• Aircraft and Yacht Financing
PRIVATE BUSINESS BANKING	<ul style="list-style-type: none">• Lines of Credit• Term Loans• Eagle One Streamlined Loans and Lines• Not-for-profit Lending• Owner-occupied Commercial Real Estate Loans• Small Business Lending• Capital Call Lines• Partner Capital Lines• Standby Letters of Credit• Foreign Exchange• Aircraft Financing• Business Analyzed Checking*	<ul style="list-style-type: none">• Business Money Market Accounts• Attorney Trust Accounts (IOLTA)*• Investment Fund Lending• Not-for-profit Checking• Armored Car/Cash Services• Multi-Client Management Accounts• Custody and Business Escrow Services• Free Business On-Site ATMs• Remote Deposit Services• Lockbox Services Nationwide• Merchant Card Services• Corporate Online• Real Time Check Imaging• Wire Services
DEPOSIT SERVICES	<ul style="list-style-type: none">• ATM Rebate Checking• ATM Rebate Checking Unlimited*• Classic Checking*• Money Market Checking• Money Market Savings• Passbook Savings	<ul style="list-style-type: none">• Certificates of Deposit• Free Traditional, Roth and SEP IRAs• Free Online Banking• Free Online Bill Pay• Foreign Exchange• Remote Deposit Services

* All noninterest-bearing checking accounts and interest-bearing IOLTA accounts at First Republic feature unlimited FDIC insurance coverage through December 31, 2012.

TRUST SERVICES**	<ul style="list-style-type: none">• Personal Trust Services with Open Architecture• Trustee of Revocable, Irrevocable and Testamentary Trusts	<ul style="list-style-type: none">• Estate Settlement/Executor Service• Custody Services• Business Escrow Services• Independent and Objective Reporting
BROKERAGE SERVICES**	<ul style="list-style-type: none">• Full Service and Self-Directed Brokerage Service• Equities and Mutual Funds• Money Market Mutual Funds• Treasury Bills/Bonds• Agency Discount Notes• Municipal Notes/Bonds• Corporate Bonds• Brokerage CDs	<ul style="list-style-type: none">• Commercial Paper• Margin Loans• Option Execution Services• Employee Stock Option Transactions• 10b5-1 Plans for Corporate Executives• Hedging Strategies for Concentrated Stock Positions• Online Brokerage• FDIC Insured Sweep Accounts
INVESTMENT MANAGEMENT SERVICES**	<ul style="list-style-type: none">• Equity Management• Fixed Income Management• Socially Responsible Investing	<ul style="list-style-type: none">• Access to a selection of Alternative Investments including Private Equity, Hedge Funds, and Real Estate Funds***

** Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.

*** These products are offered to clients who meet certain eligibility and suitability requirements.

Securities and investment advisory services and products are not FDIC insured and carry no bank or government insurance or guarantees. The purchase of securities involves investment risks including the possible loss of principal.

2010
FINANCIAL SUMMARY

CONSOLIDATED STATEMENT OF INCOME

\$ in thousands, except per share amounts

Six months ended December 31, 2010

Interest income:	
Interest on real estate and other loans	\$535,245
Interest on investments and cash equivalents	11,562
Total interest income	546,807
Interest expense:	
Interest on customer deposits	45,116
Interest on FHLB advances and other borrowings	7,648
Interest on subordinated notes	1,173
Total interest expense	53,937
Net interest income	492,870
Provision for credit losses	18,809
Net interest income after provision for credit losses	474,061
Noninterest income:	
Investment advisory fees	17,609
Brokerage and investment fees	5,126
Trust fees	2,999
Deposit customer fees	7,307
Loan servicing fees, net	(1,686)
Loan and related fees	1,564
Gain on sale of loans	4,833
Income from investments in life insurance	4,071
Other income	4,617
Total noninterest income	46,440
Noninterest expense:	
Salaries and related benefits	130,750
Occupancy	30,569
Information systems	20,715
Advertising and marketing	11,588
Professional fees	11,267
FDIC and other deposit assessments	16,644
Amortization of intangibles	12,303
Divestiture-related expenses	13,768
Other expenses	31,632
Total noninterest expense	279,236
Income before provision for income taxes	241,265
Provision for income taxes	96,507
Net income before noncontrolling interests	144,758
Less: Net income from noncontrolling interests	2,396
First Republic Bank Net Income	\$142,362
Basic earnings per common share	\$ 1.14
Diluted earnings per common share	\$ 1.12
Weighted average basic shares outstanding	124,621
Weighted average diluted shares outstanding	126,776

See notes to consolidated financial statements in our Annual Report on Form 10-K.

CONSOLIDATED BALANCE SHEET

\$ in thousands

Assets

	DECEMBER 31, 2010	JULY 1, 2010
Cash and cash equivalents	\$ 1,528,075	\$ 2,297,920
Investment securities:		
Investment securities available-for-sale	75,602	—
Investment securities held-to-maturity	1,017,402	3,562
Total investment securities	1,093,004	3,562
Loans:		
Single family (1-4 units)	11,493,879	10,904,427
Home equity lines of credit	1,755,556	1,718,805
Commercial real estate	2,175,256	2,076,411
Multifamily (5+ units)	1,993,317	1,830,358
Single family construction	168,336	182,045
Multifamily/commercial construction	115,169	162,765
Commercial business loans	1,220,863	845,681
Other secured	167,354	179,578
Unsecured loans and lines of credit	113,773	102,001
Stock secured	24,612	25,367
Total loans	19,228,115	18,027,438
Less:		
Net unaccreted discount	(679,050)	(763,322)
Net deferred costs	1,435	—
Allowance for loan losses	(18,809)	—
Loans, net	18,531,691	17,264,116
Loans held for sale	51,126	27,732
Investments in life insurance	391,750	2,540
Prepaid expenses and other assets	502,410	365,531
Premises, equipment and leasehold improvements, net	97,051	97,197
Goodwill	24,604	24,604
Other intangible assets	157,297	169,600
Other real estate owned	625	930
Total Assets	\$22,377,633	\$20,253,732

See notes to consolidated financial statements in our Annual Report on Form 10-K.

Liabilities and Equity

	DECEMBER 31, 2010	JULY 1, 2010
Liabilities:		
Customer deposits:		
Noninterest-bearing accounts	\$ 3,056,515	\$ 2,485,052
NOW checking accounts	2,757,319	2,108,723
Money Market (MM) checking accounts	2,767,826	2,557,304
MM savings and passbooks	4,821,262	4,630,745
Certificates of deposit	5,832,827	6,134,202
Total customer deposits	19,235,749	17,916,026
Federal Home Loan Bank advances and other borrowings	625,471	163,507
Subordinated notes	68,374	69,672
Other liabilities	223,283	161,963
Total Liabilities	20,152,877	18,311,168
Equity:		
First Republic Bank stockholders' equity:		
Common stock, \$0.01 par value per share;		
128,858,334 shares and 124,133,334 shares issued and outstanding	1,289	1,241
Additional paid-in capital	1,994,457	1,859,921
Retained earnings	142,362	(5,168)
Accumulated other comprehensive income, net	78	—
Total First Republic Bank stockholders' equity	2,138,186	1,855,994
Noncontrolling interests	86,570	86,570
Total Equity	2,224,756	1,942,564
Total Liabilities and Equity	\$22,377,633	\$20,253,732

See notes to consolidated financial statements in our Annual Report on Form 10-K.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

\$ in thousands

Six months ended December 31, 2010

Beginning balance	\$ 86,570
Issuances of common stock, net	1,970,763
Stock option compensation expense	24,983
Other comprehensive income, net of tax	78
Net income	142,362
Ending balance	<u>\$ 2,224,756</u>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

FIRST REPUBLIC STOCK

First Republic’s Common Stock is traded on the New York Stock Exchange under the symbol FRC. At December 31, 2010, there were approximately 115 stockholders of record, although the Bank believes that its shares are held beneficially by more than 3,000 stockholders. The Series D Preferred Shares of First Republic Preferred Capital Corporation are traded on the NASDAQ under the symbol FRCCO.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In accordance with the Securities Exchange Act of 1934 (the “Exchange Act”), First Republic files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for the annual meeting of shareholders and other information with the FDIC, copies of which are available in the Investor Relations section of our website at <http://www.firstrepublic.com> or upon written or telephone request to us at the following address: First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document that are not historical facts are hereby identified as “forward-looking statements” for the purposes of the safe harbor provided by Section 21E of the Exchange Act. 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 “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. 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 from those discussed in the forward-looking statements include, but are not limited to: our ability to compete for banking and wealth management customers; earthquakes and other natural disasters; changes in interest rates; the interests of our significant investors; our ability to maintain high underwriting standards; our ability to maintain our reputation and customer satisfaction; economic conditions in our markets; regulatory restrictions on our operations; conditions in financial markets and economic conditions generally; legal action by our customers; terrorist attacks in our markets; the effects of the Dodd-Frank Wall Street Reform and Consumer Protection Act; our ability to manage our growth; the loss of larger customers; the availability of credit in the mortgage market; conditions in the commercial real estate and construction markets; our ability to sell loans in the secondary market; our increased lending to businesses; management’s selection of accounting methods and assumptions and estimates; the adequacy of our allowance for loan losses; our ability to attract and retain key personnel; the soundness of other financial institutions; the reliability of our vendors, internal control systems, and information systems; the accuracy and completeness of information about our clients and counterparties; the value of our goodwill and intangible assets; our liquidity position; review of our tax strategies or filing positions; the qualification of certain of our subsidiaries as real estate investment trusts; future legislative or regulatory changes affecting the banking and investment management industries; and increases in FDIC insurance premiums.

For a discussion of these and other risks and uncertainties, see the risk factors in our 2010 Annual Report on Form 10-K and any subsequent reports filed by First Republic under the Exchange Act. 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.

INVESTING IN OUR COMMUNITIES

- CHILDREN
- EDUCATION
- COMMUNITY SERVICE AND DEVELOPMENT
- HEALTH AND WELFARE
- THE ARTS

For 25 years, we have done business in some of the best markets in America. Our clients and our communities have remained very supportive of our bank and, in turn, we have been proud to contribute to these communities and help enhance and enrich all of us who live and work together. From inner-city arts programs to after-school resource centers, innovative health clinics, and scholarships for disadvantaged students, our goal is to provide resources to a large number of non-profit organizations that have the power to make our communities better, in a very meaningful way.



EDUCATION

AIM HIGH
San Francisco, California

Aim High programs combine intensive and engaging academic classes with activities that create opportunities for leadership development and community exploration. Students join after 5th or 6th grade, and participate for several consecutive summers, free of cost. Aim High not only prepares them for educational success but also encourages talented young adults to serve their communities and to consider teaching as a career. Over the last 25 years, Aim High has changed the lives of over 5,000 low-income youth.



COMMUNITY SERVICE

WNET
New York, New York

Home to two of the most-watched PBS stations in the country—WLIW and Thirteen—WNET serves the tri-state New York Metropolitan Area with some of the finest arts, science and public affairs programming in the region and the country. A flagship station of the non-profit Public Broadcasting Service, WNET serves its community with programming and educational outreach that satisfy a single, overarching goal: to create media that reaches, teaches and inspires.



CHILDREN

HUCKLEBERRY YOUTH PROGRAMS
San Francisco, California

Huckleberry Youth Programs, a community-based agency in San Francisco and Marin County, helps underserved youth overcome significant challenges. Services include shelter, access to medical care, health education, college-preparedness, and juvenile justice diversion. Their mission is to educate, inspire, and support underserved youth to develop healthy life choices, to maximize their potential, and to realize their dreams. Since 1967, the agency has provided services to homeless, runaway, and other high-needs individuals.

BOARD OF DIRECTORS



JAMES H. HERBERT, II
66, Chairman, Chief Executive Officer (Founding), and Board Member

From 1980 to 1985, Mr. Herbert was Founding President, Chief Executive Officer and a director of San Francisco Bancorp. Mr. Herbert is a trustee of San Francisco Ballet Association (Chair and Co-Chair 2002-2008), and director of: Lincoln Center for the Performing Arts, Joyce Theater Association New York, San Francisco Film Society, and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University.



KATHERINE AUGUST-DeWILDE
63, President, Chief Operating Officer and Board Member

Ms. August-deWilde has been a Bank executive since 1985 and President and COO since 2007. Previously she was Senior Vice President and Chief Financial Officer at PMI Group. She is a Trustee of the Boys & Girls Club of San Francisco, a member of the Advisory Council of the Center on Longevity and a member of the Clayman Institute for Gender Research at Stanford. A.B., 1969, Goucher College; M.B.A., 1975, Stanford University.



THOMAS J. BARRACK, JR.
63, Board Member

Mr. Barrack is Founder & CEO of Colony Capital, LLC. Prior to the formation of Colony, Mr. Barrack was a principal with the Robert M. Bass Group and served in the Reagan administration as Deputy Undersecretary of the Department of the Interior. He currently serves on the board of Accor and has previously served on public company boards including Continental Airlines and Public Storage. B.A., 1969, University of Southern California; J.D., 1972, University of San Diego.



FRANK J. FAHRENKOPF, JR.
71, Board Member

Mr. Fahrenkopf is President and CEO of the American Gaming Association. He is of counsel in the Washington, D.C. law firm of Hogan Lovells. He is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director of Gabelli Dividend and Income Trust, Gabelli Equity Trust, Gabelli Utility Trust, Gabelli Global Multimedia Trust, and Gabelli Global Gold, Natural Resources and Income Trust. B.A., 1962, University of Nevada, Reno; L.L.B., 1965, University of California, Berkeley.



WILLIAM E. FORD
49, Board Member

Mr. Ford is CEO of General Atlantic, a global growth equity firm, where he has worked since 1991. Mr. Ford currently serves on the board of directors at Markit and GETCO, and formerly served on the boards of NYSE Euronext, E*Trade, Priceline, NYMEX Holdings, and Computershare. Mr. Ford is actively involved in a number of not-for-profit organizations and serves as a Trustee of Amherst College, Rockefeller University, the New Museum of Contemporary Art, and the Collegiate School. B.A., 1983, Amherst College; M.B.A., 1987, Stanford Graduate School of Business.

L. MARTIN GIBBS
73, Board Member

Mr. Gibbs is currently an investor, who retired from his law practice on January 1, 2010. He previously represented First Republic from its inception through the end of 2009 and was a partner in the law firm of White & Case LLP, where he had a broad-based corporate legal practice with substantial experience in mergers and acquisitions, securitizations, real estate, private equity, and banking transactions. He graduated from Brown University with an A.B. degree in 1959 and Columbia University School of Law with a J.D. degree in 1962.



SANDRA R. HERNÁNDEZ, M.D.
53, Board Member

Dr. Hernández has been CEO of The San Francisco Foundation since 1997. Under her leadership, it has grown to \$1 billion and granted out over \$900 million. She practices at San Francisco General Hospital's AIDS clinic and is a director of Blue Shield of CA and The Bay Citizen, a member of the Federal Reserve Bank of San Francisco's Economic Advisory Council, and the former director of Public Health, San Francisco. B.A., Yale University; M.D., Tufts; John F. Kennedy School of Government at Harvard University.



PAMELA J. JOYNER
53, Board Member

Ms. Joyner is a Founding Partner of Avid Partners LLC, strategic marketing consultant to alternative investment managers. Previously, Ms. Joyner led units at Bowman Capital Management LLC and was a senior executive at Capital Guardian Trust Company. She is a Director Emeritus of Dartmouth College, a member of the President's Committee on the Arts and Humanities, was Co-Chair of San Francisco Ballet Association (2005-2008), and is a trustee of the California HealthCare Foundation. B.A., 1979, Dartmouth College; M.B.A., 1984, Harvard University; M.A., Honorary Degree, 2001, Dartmouth College.



JODY S. LINDELL
59, Board Member

Ms. Lindell is President and CEO of S.G. Management Inc., an asset management company. She is a director of the Cooper Companies, and a member of its Audit and Compensation committees. She is also a director of PDL BioPharma and a member of its Audit and Compensation Committees. Until May 2000, Ms. Lindell was a partner with KPMG LLP. B.A., 1973, and M.B.A., 1975, Stanford University. Certified Public Accountant (inactive).



GEORGE G. C. PARKER
71, Board Member

Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, formerly Senior Associate Dean for Academic Affairs, Director of the MBA Program, and Director of Executive Education at the Graduate School of Business, Stanford University. He is a director of iShares Mutual Funds, Tejon Ranch Company and Colony Financial Company. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.



ROGER O. WALTHER
75, Chairman Emeritus

Founding Chairman, continuing strong supporter, and friend of First Republic Bank. Mr. Walther is Chairman of Tusker Corporation, a real estate/business management company, director of The Charles Schwab Corporation, a Chancellor's Associate and Member of the Audit Committee of the UCSF Foundation, and director of the St. Helena Hospital Foundation. B.S., 1958, United States Coast Guard Academy; M.B.A., 1961, Wharton School, University of Pennsylvania.



LOCATIONS



NORTHERN CALIFORNIA

San Francisco

101 Pine Street (at Front Street)
San Francisco, California 94111
(415) 392-1400; (800) 392-1400

One Embarcadero Center
Street Level (at Front Street)
San Francisco, California 94111
(415) 398-8880

44 Montgomery Street (at Sutter)
San Francisco, California 94104
(415) 392-3888

1088 Stockton Street (at Jackson)
San Francisco, California 94108
(415) 834-0888

2001 Van Ness Avenue
(at Jackson)
San Francisco, California 94109
(415) 447-0888

The Presidio of San Francisco
210 Lincoln Boulevard
(next to Post Office)
San Francisco, California 94129
(415) 561-2988

3533 California Street
(in Laurel Village)
San Francisco, California 94118
(415) 831-6688

5628 Geary Boulevard
(between 20th & 21st Avenues)
San Francisco, California 94121
(415) 751-3888
Moving Summer 2011 to
6001 Geary Boulevard
(at 24th Avenue)
San Francisco, California 94121

1809 Irving (at 19th Avenue)
San Francisco, California 94122
(415) 664-0888

653 Irving (at 8th Avenue)
San Francisco, California 94122
(415) 564-8881

279 West Portal Avenue
(at 14th Avenue)
San Francisco, California 94127
(415) 504-8799

San Francisco Peninsula

139 South El Camino Real
(at Murchison)
Millbrae, California 94030
(650) 692-6880

1155 California Drive
(at Broadway)
Burlingame, California 94010
(650) 579-2888

1111 South El Camino Real
(at 12th Avenue)
San Mateo, California 94402
(650) 571-8388; (888) 571-8388

776 El Camino Real
(at Broadway)
Redwood City, California 94063
(650) 216-8883

1215 El Camino Real
(at Oak Grove)
Menlo Park, California 94025
(650) 470-8888; (888) 907-6888

2550 Sand Hill Road, Suite 100
(at Monte Rosa Drive)
Menlo Park, California 94025
(650) 233-8880

2275 El Camino Real
(at Cambridge)
Palo Alto, California 94306
(650) 329-8883; (866) 818-8883

400 South San Antonio Road
(at Lyell)
Los Altos, California 94022
(650) 559-8810; (877) 838-8989

1625 The Alameda, Suite 100
(at Taylor Street)
San Jose, California 95126
(408) 999-0242

275 Los Gatos Saratoga Road
(at San Benito Avenue)
Los Gatos, California 95030
(408) 395-2235

San Francisco East Bay

2110 Mountain Boulevard
(at Merced Avenue in Montclair)
Oakland, California 94611
(Opening Summer 2011)

1400 Civic Drive (at Broadway)
Walnut Creek, California 94596
(925) 256-6857

224 Brookwood Road
(at Camino Pablo)
Orinda, California 94563
(925) 254-8993

3130 Crow Canyon Place
(at Crow Canyon Road)
San Ramon, California 94583
(925) 866-1414

680 Hartz Avenue
(at Railroad Avenue)
Danville, California 94526
(925) 820-1777

249 Main Street
(at Old Bernal Avenue)
Pleasanton, California 94566
(925) 846-8811

211 South J Street (at 2nd Street)
Livermore, California 94550
(925) 373-3811

Marin County

1218 Strawberry Village
(at Redwood Highway
Frontage Road)
Mill Valley, California 94941
(415) 389-0880

1099 Fourth Street (at A Street)
San Rafael, California 94901
(415) 485-3888; (800) 700-0388

Sonoma County

640 Third Street (at D Street)
Santa Rosa, California 95404
(707) 544-8881; (888) 492-0888

Napa County

999 Adams Street
(at Railroad Avenue)
St. Helena, California 94574
(707) 968-0988

1753 Trancas Street
(at California)
Napa, California 94558
(707) 254-8600

SOUTHERN CALIFORNIA

Los Angeles

1888 Century Park East
(north of Olympic)
Los Angeles, California 90067
(310) 712-1888; (877) 743-7777

9593 Wilshire Boulevard
(at Dayton Way)
Beverly Hills, California 90212
(310) 288-0777; (800) 311-0777

901 West 7th Street (at Figueroa)
Los Angeles, California 90017
(213) 239-8883

431 Wilshire Boulevard
(at 5th Street)
Santa Monica, California 90401
(310) 393-8889

11770 San Vicente Boulevard
(at Gorham Ave. in Brentwood)
Los Angeles, California 90049
(310) 820-1820

12070 Ventura Boulevard
(at Laurel Canyon Boulevard)
Studio City, California 91604
(818) 752-4777

Santa Barbara

18 W. Canon Perdido (at Chapala)
Santa Barbara, California 93101
(805) 560-6883; (888) 899-8899

Palm Desert

73-010 El Paseo (at Highway 74)
Palm Desert, California 92260
(760) 776-8882

Newport Beach

3991 MacArthur Boulevard
Suite 300 (at Bowsprit)
Newport Beach, California 92660
(949) 756-8828; (888) 339-3088

2800 East Coast Highway
(at Goldenrod)
Corona del Mar, California 92625
(949) 721-0988

San Diego County

1110 Camino Del Mar
(north of 11th Street)
Del Mar, California 92014
(858) 755-5600; (800) 221-9333

116 East Grand Avenue
(at Broadway)
Escondido, California 92025
(760) 740-7000

1200 Prospect Street
La Jolla, California 92037
(858) 454-8883; (888) 648-8878

8347 La Mesa Boulevard
(at 3rd Street)
La Mesa, California 91942
(619) 462-6700

12626 High Bluff Drive, Suite 400
San Diego, California 92130
(858) 259-2795

CONNECTICUT

56 Mason Street
(at Amogerone Crossway)
Greenwich, Connecticut 06830
(203) 422-0818; (866) 810-8918

MASSACHUSETTS

160 Federal Street
(at High Street)
Boston, Massachusetts 02110
(617) 330-1288; (866) 810-8919

772 Boylston Street
(at Mandarin Oriental Hotel)
Boston, Massachusetts 02199
(617) 859-8888

NEW HAMPSHIRE

Lending Office
130 Main Street, Suite 206A
Salem, New Hampshire 03079
(603) 893-8875; (866) 780-8808

NEW YORK

Rockefeller Center
1230 Avenue of the Americas
(at 48th Street)
New York, New York 10020
(212) 459-9000; (877) 486-6700

320 Park Avenue
(at 51st Street)
New York, New York 10022
(212) 486-8882

Time Warner Center
10 Columbus Circle
New York, New York 10019
(212) 331-0088; (866) 309-8080

2160 Broadway (at 76th Street)
New York, New York 10024
(212) 580-8588

148 E. 79th Street
(at Lexington)
New York, New York 10075
(212) 288-6888

442 6th Avenue (at 10th Street)
New York, New York 10011
(Opening Winter 2011)

80 Broad Street (at Stone)
New York, New York 10004
(212) 742-8488

OREGON

947 SW Broadway
(at SW Salmon Street)
Portland, Oregon 97205
(503) 525-8800

PRIVATE WEALTH MANAGEMENT

First Republic
Securities Company

111 Pine Street (at Front)
San Francisco, California 94111
(415) 296-5888; (877) 348-5576

Rockefeller Center
1230 Avenue of the Americas
(at 48th Street)
New York, New York 10020
(877) 348-5576

1888 Century Park East
(north of Olympic)
Los Angeles, California 90067
(310) 407-7036; (877) 348-5576

3991 MacArthur Boulevard
Suite 300 (at Bowsprit)
Newport Beach, California 92660
(949) 756-8828; (888) 339-3088

12626 High Bluff Drive, Suite 400
San Diego, California 92130
(858) 259-2795

160 Federal Street (at High Street)
Boston, Massachusetts 02110
(617) 330-1288; (866) 810-8919

First Republic
Trust Company

111 Pine Street (at Front)
San Francisco, California 94111
(415) 392-1400; (800) 392-1400

Rockefeller Center
1230 Avenue of the Americas
(at 48th Street)
New York, New York 10020
(212) 459-9000; (877) 486-6700

1888 Century Park East
(north of Olympic)
Los Angeles, California 90067
(310) 407-7170; (877) 348-5553

2275 El Camino Real
(at Cambridge)
Palo Alto, California 94306
(650) 470-8845; (866) 818-8883

7229 W. Sahara Avenue, Suite 105
Las Vegas, Nevada 89117
(702) 892-7942; (888) 216-6888

947 SW Broadway
Portland, Oregon 97205
(503) 525-8800; (888) 848-3680

First Republic
Investment Management

111 Pine Street (at Front Street)
San Francisco, California 94111
(415) 288-1400; (800) 257-4414

Rockefeller Center
1230 Avenue of the Americas
(at 48th Street)
New York, New York 10020
(212) 759-7755; (800) 775-0604

160 Federal Street (at High Street)
Boston, Massachusetts 02110
(617) 330-1288; (866) 810-8919

1888 Century Park East
(north of Olympic)
Los Angeles, California 90067
(310) 712-1888; (877) 743-7777

111 West Micheltorena Street,
Suite 210
Santa Barbara, California 93101
(805) 963-5963; (800) 677-0953

2275 El Camino Real
(at Cambridge)
Palo Alto, California 94306
(650) 329-8883; (866) 818-8883

3991 MacArthur Boulevard
Suite 300 (at Bowsprit)
Newport Beach, California 92660
(949) 756-8828; (888) 339-3088

12626 High Bluff Drive, Suite 400
San Diego, California 92130
(858) 259-2795

947 SW Broadway
Portland, Oregon 97205
(503) 525-8800; (888) 848-3680

Two Union Square
601 Union Street, Suite 4200
Seattle, Washington 98101
(206) 624-8886; (866) 888-9797

745 Fort Street Mall, Suite 1202
Honolulu, Hawaii 96813
(808) 524-4477; (866) 524-4477

CORPORATE INFORMATION

STOCK TRADING

Listed on the New York Stock Exchange:
Common Stock Symbol–FRC

First Republic Bank
7.75% Subordinated Notes

Listed on the NASDAQ Exchange:
First Republic Preferred Capital Corporation’s Series D Preferred–FRCCO

TRANSFER AGENT

Common Stock and FRCCO–Mellon Investor Services LLC
Subordinated Notes–BNY Western Trust Company

EXTERNAL COUNSEL

Sullivan & Cromwell LLP
Arnold & Porter LLP

AUDITORS

KPMG LLP

ANNUAL MEETING

The Bank’s Annual Stockholders’ Meeting will be held on
Tuesday, May 17, 2011 at 4:30 p.m.
The New York Yacht Club
37 West 44th Street
New York, NY 10036

Design:
Howry Design Associates / San Francisco

Principal Photography:
Jamey Stillings



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