



Sustainable Culture and Community Engagement at First Republic

2021 Corporate Responsibility Report

To Our Stakeholders

2021 was another terrific year for First Republic, in which we delivered strong, sustainable growth by serving our stakeholders with great care. Our colleagues continue to be the heart of our business. They bring our values to life through their passion and dedication to serving our clients and communities. In 2021, as the pandemic continued to disrupt daily life, our colleagues' dedication did not falter. They delivered our highest level of service yet, as measured by our Net Promoter Score of 79. They also continued to give more of their time to serve our communities, with 22,500 volunteer hours in 2021, a 150% increase since 2017.

Empowered colleagues are the key to our success and we are committed to taking excellent care of our people. In 2021, we increased the Bank-wide minimum wage to an industry-leading \$30 per hour, up from \$25 per hour, which it had been since 2018.

We also remain committed to fostering a diverse and inclusive workplace where all of our colleagues can thrive. People of color now represent more than half of our overall workforce and we have increased representation on our senior management team and our Board of Directors.

Guided by our core value "Do the Right Thing," we also achieved two important milestones in 2021. We established the First Republic Foundation to further expand the Bank's philanthropic initiatives, and we enhanced our environmental sustainability efforts by becoming carbon neutral across our projected Scope 1, Scope 2 and certain operational Scope 3^{1,2} emissions for the first time.

These achievements reflect our steadfast commitment to our communities and one another.

In 2021, we saw excellent growth in our programs dedicated to helping local communities prosper. We committed \$4.7 billion in lending and investment capital to support underserved and underrepresented communities.

Our 2021 Corporate Responsibility Report is once again focused around six key long-term priorities that are aligned with our business model and are core to our continued safe, sustainable growth. We hope this report provides you with a deeper understanding of our business. Whether you are a colleague, a client or our neighbor, it's a privilege to serve you.

JAMES H. HERBERT, II
Founder and Executive Chairman

MICHAEL J. ROFFLER
CEO, President and Board Member

¹ Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 — Purchased Computer & Office Supplies (subset of Category 1), Category 6 — Business Travel and Category 7 — Employee Commuting. Excludes Category 15 — Investments.

² Projected full-year 2021 CO₂e emissions and electricity needs were based on available company data as of November 29, 2021 as well as historical company data from 2018 to 2020. Final CO₂e emissions and electricity consumption will be made available following an independent assurance.

“Our service culture is a reflection of our values and the driver of our sustainable growth. Doing the right thing and creating shareholder value are one and the same at First Republic.”

JAMES H. HERBERT, II
Founder and Executive Chairman

“An unwavering commitment to our clients, colleagues and communities serves as the foundation of our business. Our success through the years has been built on this solid foundation.”

MICHAEL J. ROFFLER
CEO, President and Board Member

2021 Highlights

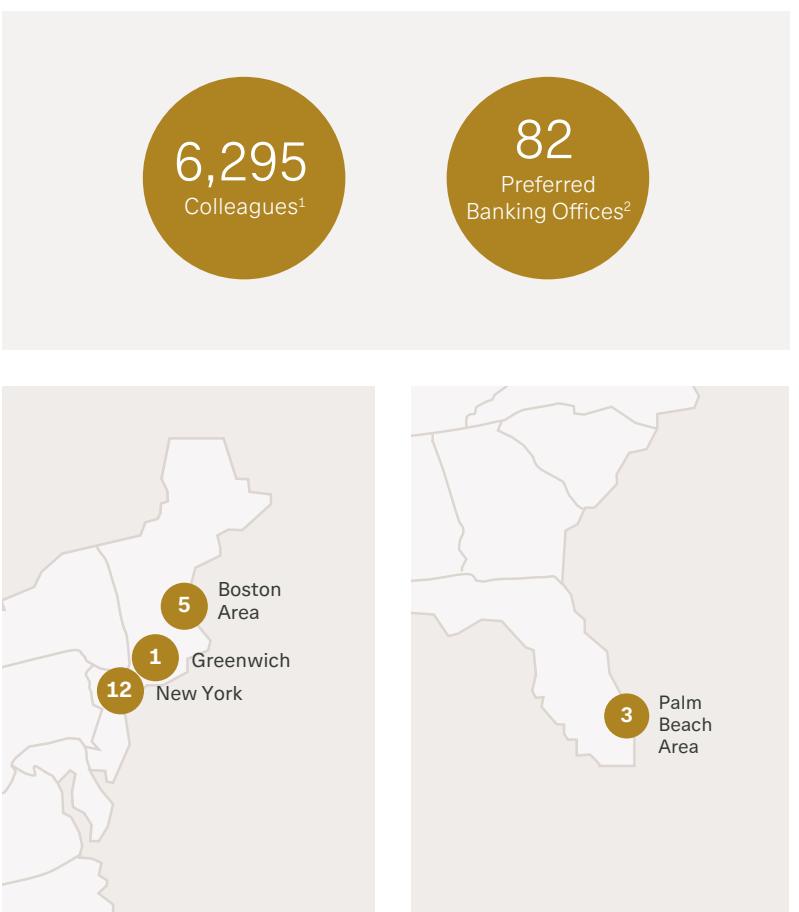
- Dedicated \$4.7 billion in lending and investment capital to supporting historically underserved communities
- Deployed \$2.3 billion to support homeownership for African American / Black and Hispanic / Latino individuals¹
- Reached carbon neutrality² for the first time
- Purchased 100% renewable energy²
- Launched the First Republic Foundation to invest in innovative nonprofit partners and bold ideas in the areas of education, arts and culture, and affordable housing
- Volunteered over 22,500 hours to support more than 750 nonprofits
- Supported over 700 nonprofits with charitable contributions and grant awards

¹Includes purchased loans.

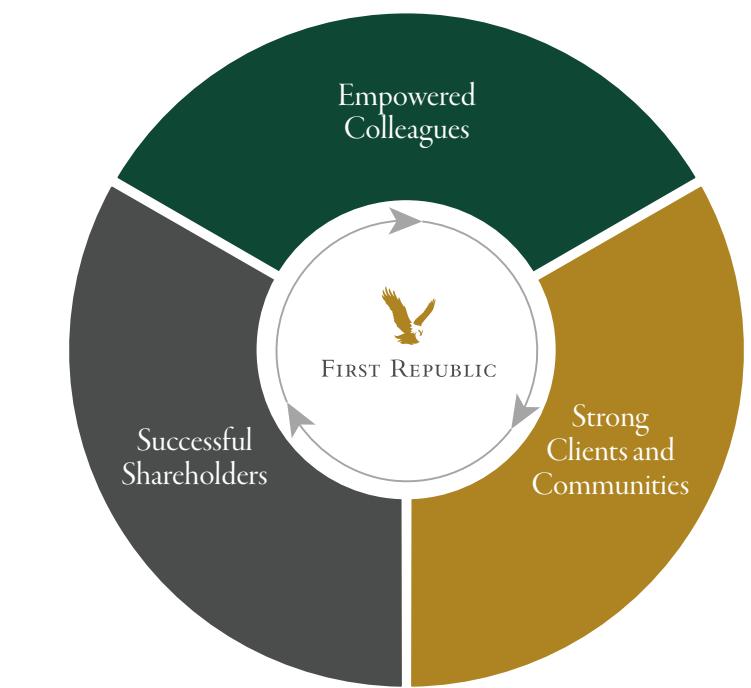
²For more information on the data provided, please refer to page 49, Managing Our Impact on the Environment.

Our Strategic Priorities

THE COMMUNITIES WE SERVE



As a people-centric organization, we have always believed that empowered colleagues build strong client relationships and communities — all of which lead to satisfied shareholders.



We view our six strategic priorities as being fundamental to our long-term performance:

■ EMPOWERED COLLEAGUES

- Empowering a Diverse Team and Inclusive Culture
- Operating With the Utmost Integrity and Staying True to Our Values

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■ STRONG CLIENTS AND COMMUNITIES

- Investing in Our Communities
- Managing Our Impact on the Environment

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■ SUCCESSFUL SHAREHOLDERS

- Leading With Strong Governance and Risk Management
- Delivering Sustainable Growth From Within

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SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

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¹ Represents full-time equivalent colleagues, including temporary colleagues and independent contractors as of December 31, 2021.

² As of December 31, 2021.

DEVELOPING OUR STRATEGIC PRIORITIES

Our strategic priorities align with our core values and are critical to building a lasting business that serves the needs of our stakeholders — our colleagues, clients and communities, as well as our regulators and shareholders. These priorities are the outcome of:

BUSINESS PLANNING PROCESS

Each year, we undertake a rigorous process that results in a long-term business plan approved by the Board of Directors.

STAKEHOLDER ENGAGEMENT

We strive to maintain honest, open lines of communication with our stakeholders through consistent, year-round engagement, which we believe is a cornerstone of strong corporate governance. Understanding our stakeholders' priorities allows us to better serve them and create a sustainable path to success.

BENCHMARKING AND RESEARCH

We study peers and participate in environmental, social and governance industry events to identify topics that are material to our business and areas where we can enhance our business practices and communications.

HOW WE ENGAGE OUR STAKEHOLDERS

Colleagues

- Our flat organizational structure enables two-way conversation between our colleagues and senior leadership. Two weekly company meetings, led by our executives, provide a forum for colleagues to learn and share their experiences.
- Periodic employee engagement and Risk Mindset Survey results are communicated to the Board, executive and senior management, and colleagues as a way of identifying areas of strength and those for improvement.

Clients

- Our clients have a direct line of communication to their bankers and can now reach them more easily through our banking app.
- We have a formal outreach program to connect our largest client relationships with executive team members to gather feedback on our service.
- Clients rate our service via our annual Net Promoter Score (NPS) survey. The results are tied to the compensation of our executives as well as more than 2,400 colleagues.

Local communities

- We are active in supporting our local communities through our lending, investing, volunteering and giving.
- Through engagement with our Community Advisory Board, we keep our priorities aligned with the needs of our communities.

Regulators

- We proactively work with our regulators to monitor and enhance the strength and stability of the Bank.

Shareholders

- Our executives and client service professionals meet with shareholders throughout the year to communicate company performance and discuss environmental, social and governance matters. Shareholder feedback is reported to the Board of Directors.
- During 2021, we held over 140 institutional investor meetings, phone calls and video conferences with shareholders, representing over half of our outstanding shares as of December 31, 2021.



Empowered Colleagues

Empowering a Diverse Team and Inclusive Culture

“We have long believed that our diversity and inclusive culture have enabled us to deliver on our goal of providing extraordinary service. We are continually learning from our colleagues and are very focused on doing more to support one another.”

Mollie M. Richardson, Executive Vice President, Chief People Officer

Our colleagues are our “secret sauce” and the key driver of our consistent success. Our philosophy is to hire a diverse range of people who share the Bank’s values, entrepreneurial spirit and unwavering commitment to service, and then empower them to be their best.

For First Republic, empowerment means creating an environment where every voice is heard and everyone has an opportunity to make a positive impact on our business. Our leadership’s mantra since the Bank’s founding has been “trust, delegate and get out of the way.” We deliberately maintain a flat organizational structure, unhindered by department silos in order to amplify our colleagues’ voices. We also create a team atmosphere by encouraging colleagues to build relationships across job functions and placing a strong emphasis on serving one another.

Because our company culture is so important, it’s common for First Republic candidates to interview with a wide range of colleagues before joining the Bank. We currently have approximately 6,300 colleagues¹ who are passionate about client service, and our team continues to grow. In 2021, we were pleased to grow our workforce by more than 800 net new positions.

Empowering our colleagues increases organizational stability and leads to a client service level that is significantly higher than the U.S. banking industry average.² This, in turn, leads to deeper, longer-lasting client relationships, low attrition, and more repeat business and client referrals. The compounding network effect from having more satisfied clients drives sustainable, organic growth from within.

¹ As of December 31, 2021, we had 6,295 full-time equivalent employees, including temporary employees and independent contractors.

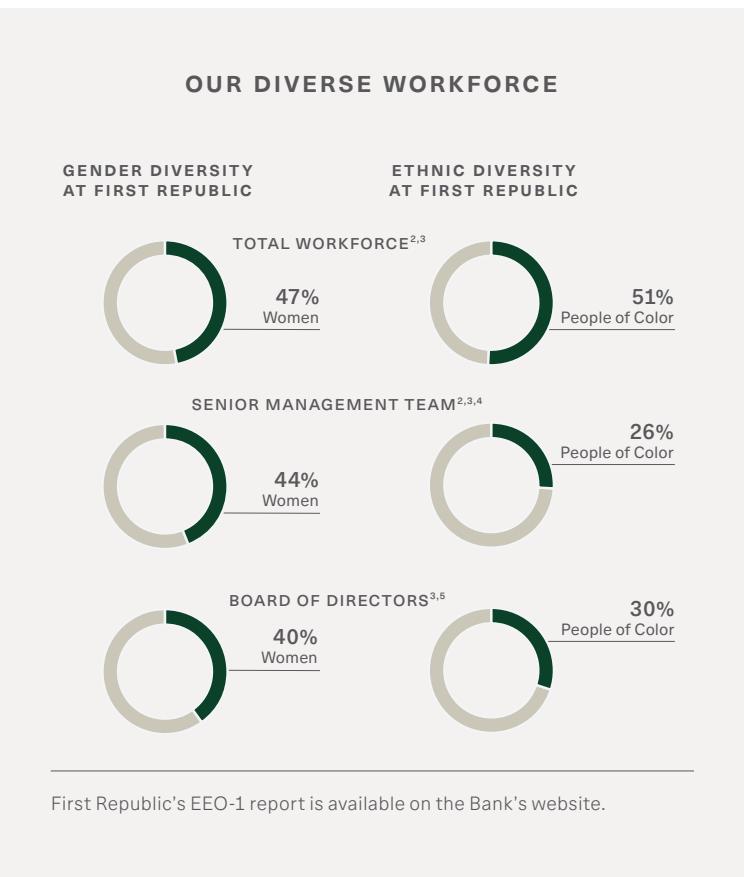
² Source: FRC/Bain NPS Study (2021).

"As our organization continues to grow, inclusion and belonging are important priorities for leaders and teams to help our colleagues feel valued and appreciated and be truly successful."

Marie Rodland-Allen, Senior Vice President,
Deputy Chief People Officer

Since our founding, diversity has been a key competitive advantage. Women made up 40% of the founding executive team, and we have carried that focus on diversity through to today. We value diversity of perspective, expertise, background and tenure, as well as cultural, sexual orientation, ethnic and gender identity.

We believe that having a diverse team and inclusive culture creates opportunities to better serve our vibrant, diverse communities. In fact, over 50 languages are spoken by First Republic colleagues.¹



¹ As of June 30, 2020.

² As of February 28, 2022. Total workforce includes full-time and part-time employees.

³ "People of color" includes all nonwhite ethnicities as defined by the Equal Employment Opportunity Commission (EEOC), which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latino.

⁴ Senior management is defined as those people with a Bank title of Regional Managing Director, Executive Managing Director or Senior Vice President and above, as well as subsidiary titles of Executive President and above.

⁵ Board members consist of the 10 director nominees included in the 2022 Proxy Statement.

We take time to celebrate our colleagues' unique identities in a variety of ways, including through Colleague Culture Events that highlight different heritages, cultures and traditions.



Diversity, Equity and Inclusion (DEI)



In 2021, we continued to work alongside our partners at Management Leadership for Tomorrow (MLT) to strengthen our diversity, equity and inclusion. MLT is a national nonprofit that is empowering a new generation of diverse leaders and transforming the leadership pipelines of leading institutions.

Together with MLT we developed a DEI strategy that includes looking harder and further for diverse talent and nurturing and retaining existing talent. With strong support from the Bank's leadership, we continue to make steady progress with our efforts.

Management Leadership for Tomorrow (MLT) strategy



In partnership with MLT, First Republic has a dedicated working group, consisting of colleagues from across the Bank, dedicated to developing and implementing our DEI strategy.

Our partnership has already led to improvements. We have brought in new recruiting partners that provide access to diverse sources of talent and expanded our learning and development programs with training focused on fostering inclusion for all colleagues.

LOOK HARDER AND FURTHER

The first step to strengthening our culture through diversity, equity and inclusion is to ensure that we are attracting diverse talent to the organization at all levels. We are able to cultivate a more diverse hiring pool — from interns to senior managers — by partnering with various organizations that specialize in sourcing diverse talent and by continuously building up our internal capabilities in recruitment. In 2021 we partnered with more than a dozen organizations with expertise in sourcing diverse talent.

10,000 Degrees



10,000 Degrees is a leading college success organization in California serving seven Bay Area counties. Their mission is to achieve educational equity and to support students to and through college to positively impact their communities and the world. In fact, 85% of 10,000 Degrees students will be the first in their family to attend college.

First Republic has a deep partnership with 10,000 Degrees, which includes providing scholarships, education and personal support for students as well as hosting interns from the organization. In addition, First Republic colleagues dedicate their own time to 10,000 Degrees by being part of the Young Professionals Council and the San Francisco Advisory Board.

First Republic internship programs give students a chance to learn more about the opportunities available in the financial services industry while gaining valuable work experience. Our colleagues provide mentorship and guidance through these internship programs that have a lasting impact on both the students and mentors. We work with a number of partners to ensure that we are providing opportunities to students of all backgrounds and have committed to filling half our internships with students from underrepresented communities.



"My time at First Republic showed me that extraordinary service is not only provided to clients, but it's also experienced by interns and colleagues."

Valerie L., First Republic Intern and 10,000 Degrees Scholar

NURTURE AND RETAIN

We are committed to creating an inclusive culture where all feel welcome and valued, and we understand that doing so requires all our colleagues to be part of the process. In 2021, we implemented new DEI training programs including DEI Recruiting 101, Delivering Effective Feedback, and Inclusive Leadership and Leading Diverse Teams. Additionally, we:

- Facilitated 50+ Diversity Dialogue discussions about racial and ethnic inequity, systemic racism and bias.
- Hosted biweekly Safe Space Discussions to promote empathy and understanding among colleagues.
- Hosted monthly DEI Council roundtables.
- Enhanced our DEI Learning Series, Allyship Toolkit and DEI Terminology Guide.
- Encouraged colleagues to reflect and self-educate on Juneteenth, an observed holiday for the Bank.
- Supported the development, growth and success of our 10 Colleague Community networks.

Black Leadership Academy, a McKinsey Academy program

In addition to our extensive colleague development programs, many of our Black leaders are participating in McKinsey & Company's Black Leadership Academy to accelerate the progression of their professional development. In the first six months of participating, we have had more than 50 colleagues sign up for the program. McKinsey developed the Black Leadership Academy to advance racial equity by investing in future leaders.

The Black Leadership Academy and Management Accelerator are designed to help Black leaders of today and tomorrow build the tools and networks for greater personal and organizational impact.

These programs are designed to support high-performing, early- to mid-career managers aspiring to take the challenging leap into senior leadership and senior executives to ascend to C-suite roles.



DIVERSITY, EQUITY AND INCLUSION COUNCIL

Founded in 2019 and sponsored by the Bank's CEO, our DEI Council is focused on increasing employee engagement, retention, inclusion and belonging. To that end, our DEI Council hosts internal events, shares feedback to senior leadership and supports the further engagement of our 10 Colleague Community networks across the organization.

CREATING AN INCLUSIVE CULTURE



Founded in 2020, Black Employees and Allies Achieving Magnitude, or BEAM, is focused on supporting the development of Black colleagues and allies personally and professionally in an inclusive environment through networking, education, mentoring and events that promote cultural awareness, social justice and anti-racism.

From holding volunteer drives with organizations like STEM Goes Red and Project Glimmer to hosting professional learning sessions

RACIAL EQUITY ADVISORY BOARD

Our Racial Equity Advisory Board (REAB) is focused on applying a racial equity lens to the Bank's processes, programs and services. This includes advising the human resources team on hiring and recruitment strategies for diverse talent, enhancing mentorship and career development opportunities throughout the Bank, and identifying opportunities to make broader impact within the communities we serve.

with university professors and First Republic Board Member Pamela Joyner, BEAM has created opportunities for colleagues to give back and to further develop themselves professionally. BEAM has also supported internal initiatives to acknowledge special moments like Black History Month, Juneteenth and Kwanzaa. One example of these initiatives is the 21-Day Racial Equity Challenge, where BEAM invited colleagues to explore biases and gain a deeper understanding of how these biases influence us by engaging in a daily action that challenges or strengthens social justice habits.

COLLEAGUE COMMUNITY NETWORKS

Open to all colleagues regardless of how they identify, Colleague Communities foster networks and ties between members and allies. They embrace our values and further our community outreach, education and professional development efforts.

ALAS

(Alliance for Latinos Advancing Success)

Promotes a safe and respectful environment for our Latinx colleagues and allies, and fosters organizational awareness of diversity and inclusion where colleagues feel valued, supported and engaged

APICC

(Asian and Pacific Islander Colleague Community)

Provides a platform for all colleagues who identify as Asian or Pacific Islander as well as those interested in Asian and Pacific Islander (API) heritage to learn from and support one another

BEAM

(Black Employees and Allies Achieving Magnitude)

Supports the development of Black colleagues and allies personally and professionally in an inclusive environment through networking, education, mentoring and events that promote cultural awareness, social justice and anti-racism

DEI AMBASSADORS

Serves as a forum for champions and allies across the company to drive engagement to key DEI opportunities

DiverseABILITY

Creates a culture that welcomes people with differing abilities, works to better serve our colleagues with disabilities and foster learning opportunities for allies, and helps improve the communities in which we live and work



EAGLES FOR EARTH

Educes and inspires our colleagues about environmental stewardship, and how we can make a positive impact in our communities and for the future

EQUAL EAGLES

Embraces diversity, encourages leadership development, and acts as a forum for financial and professional topics impacting the LGBTQ+ community

TOASTMASTERS

Provides a supportive experience in which members are empowered to develop communication and leadership skills

VETERANS COLLEAGUE COMMUNITY

Creates a culture that welcomes veterans, exemplifies the Bank as a veteran-friendly employer, and helps improve the communities in which we live and work

WOMEN'S CONNECTION

Promotes the equity and inclusion of women through coaching, mentoring, networking and community outreach

SUPPLIER DIVERSITY

At First Republic, we're committed to investing in our communities through our Supplier Diversity Program. This program is designed to provide equitable procurement opportunities that foster the growth of diverse companies in our local communities. We actively promote business opportunities for certified minority- and women-owned businesses as well as certified veteran- and LGBT-owned businesses and disability-owned business enterprises. By integrating supplier diversity into all aspects of our business, we can contribute to the long-term economic sustainability of the communities we're privileged to serve.

ENGAGING WITH OUR SUPPLIERS

In 2020, our engagement with small and diverse businesses led to over \$194 million in contributions to the U.S. economy and sustained 1,188 U.S. jobs. Our partnership with diverse suppliers supports job growth for these businesses and in our communities.

The inclusion of diverse suppliers increases competition, develops a variety of business solutions and supports innovation.

Our commitment to supplier diversity gives us a competitive advantage: Doing business with companies that are majority-owned by racial or ethnic minorities, women, veterans, persons identifying as LGBT, or entrepreneurs with a disability fuels economic growth and gives local customers more disposable income to spend, resulting in greater revenue potential.

Supplier diversity is an important component of our business and fosters collaborative relationships with numerous external organizations that support supplier development in our markets.

OUR APPROACH TO SUPPLIER ENGAGEMENT

Our focus

- Sourcing diverse suppliers that can provide the highest-quality products and services to First Republic
- Creating equitable procurement opportunities through outreach and education
- Encouraging suppliers to commit to their own diversity initiatives
- Supporting diverse business development organizations and participating in trade shows and procurement events





DEVELOPING AND KEEPING OUR COLLEAGUES FOR THE LONG TERM

Colleague stability is key to sustaining our unique service culture and creating long-term relationships with our clients. In fact, more than 90% of the loans ever originated by First Republic Bank were originated by bankers who are still with us today, and we have a number of colleagues who have been with the Bank for the majority of our history. Our five-year average voluntary employee turnover, excluding temporary employees and independent contractors, from 2017 to 2021 was just 7%.

From the time they join the Bank, new colleagues are paired with more tenured colleagues who help them settle into the organization. In addition, new colleagues attend an orientation session and First Republic Flight School for a deeper immersion into our culture during their first 90 days.

To support our colleagues, we provide a wide range of professional development programs to educate them about our business and grow their capabilities. We also provide benefits that help our colleagues maintain financial, emotional and physical well-being at all life stages.

Colleagues who enjoy their work are better able to serve our stakeholders. Delivering unparalleled service is a demanding endeavor, so we take time to have fun and celebrate our colleagues' successes. This includes hosting local events, such as Social Fridays, as well as annual companywide events such as our Halloween Parade. These events provide opportunities for colleagues to connect with one another and build relationships across teams.

Our Annual Service and Sales Conference recognizes colleagues who have significantly contributed to our growth and strong credit quality through their leadership in client service.



We celebrate work anniversary milestones with gifts after the first year and every five years, and we have special service recognition at the 25-, 30- and 35-year milestones.

COMPREHENSIVE BENEFITS

Our benefits program is designed to provide help, support, coverage and peace of mind so that our diverse workforce can focus on being their best. We continually look for new benefits that are well suited to our colleagues.

Financial advantages

- \$30 per hour minimum wage
- 401(k) employer match; 97% participation
- Employee stock purchase plan; 63% participation
- Employer-paid student loan repayment assistance and educational savings assistance programs (Gradifi); approximately 37% participation
- Tuition reimbursement
- Colleague referral bonus
- Commuter transit subsidy of up to \$100
- Technology, travel and entertainment discounts
- Personal line of credit

Care of our colleagues and their families

- Minimum 3 weeks of vacation time
- 16 weeks of paid maternity leave
- 10 weeks of paid parental leave
- Parent support and lactation services
- 6 weeks of paid disability leave
- 6 weeks of paid family care leave
- Day off for birthday
- Morning off for child's first day of school

Civic engagement

- Two paid days per year to volunteer with a nonprofit organization of choice
- Paid time off to vote

Well-being

- Monthly wellness stipend and gym discounts
- Subsidized cafes and employee group lunches
- Medical (including dental and vision), life, business travel and pet insurance
- Flu shots, ergonomics, biometric screenings and health coaching
- Employee Assistance Program (including mental health and counseling resources)
- Employer health savings account contribution
- Health advocate program
- Financial wellness seminars

We have offered additional health and well-being benefits to help colleagues and their families cope with the challenges brought on by the COVID-19 pandemic:

- Paid time off and sick leave for issues related to COVID-19
- COVID-19 testing covered at 100%
- Bonus and ongoing remuneration for remote office setup and communication costs
- Employer-paid One Medical membership for colleagues and dependents in addition to existing health plans

Employee Home Loan Program

First Republic offers discounted loan pricing for colleagues purchasing a primary residence. Over 30% of colleagues are currently enrolled in this program.

COLLEAGUE PROFESSIONAL DEVELOPMENT

Our programs are designed to allow colleagues to enhance their skills and take on additional responsibilities. We provide opportunities for colleagues at all levels of experience and all job functions.



Culture Carrier Roundtable
This program helps develop a shared understanding of how our culture, which is built on diverse perspectives and empowerment of the individual, has shaped our success and growth.



Leadership Development Program for Managers

In partnership with Wharton Executive Education, this program brings together new and seasoned managers across all departments to build a common leadership philosophy and learn the most advanced strategies, processes and tools to maximize their effectiveness as leaders.



Leadership Academy

This program, led in partnership with Board member Professor Boris Groysberg, is an annual retreat for core leaders of the Bank to meet, learn, deepen relationships, invest in each other and discuss how we can continue to make improvements in executing our business model.



Executive Education

This program strengthens the leadership bench and encourages openness to new ideas through participation in executive education programs at four top business schools: Harvard, Stanford, Tuck and Wharton.



Relationship Manager Development Program

We've invested in developing the next generation of Relationship Managers through a program that sets clear, high standards for our colleagues to grow and advance at a prudent pace.



Mentor Program

This annual program focuses on career development, coaching and expanding professional relationships.



Lunch and Learn

Each month, one department or team leads a session to introduce its area of expertise and share upcoming projects or initiatives.

Tuition Assistance Program

Colleagues are eligible for up to \$5,250 per calendar year of financial assistance for their studies toward a degree program. They also have access to LinkedIn Learning, an online platform that offers a variety of courses.

RELATIONSHIP MANAGER DEVELOPMENT PROGRAM

First Republic's programs to attract the next generation of clients to the Bank has successfully transformed the Bank's client base; 33% of First Republic's consumer borrowing households have come to the Bank through these programs.

To nurture our next generation of households, we are investing to develop the next generation of Relationship Managers who can serve these clients for life.

These new Relationship Managers are typically existing First Republic colleagues, with an average tenure of 3.5 years and strong cultural alignment.

As part of our Relationship Manager Development Program, colleagues receive additional training, mentoring and hands-on experience. In 2021, over 100 new Relationship Managers graduated from this program.

"My mentor has shown me, firsthand, the importance of relationship banking. Most of my new business comes from referrals. I'm excited about the opportunity to grow with my clients for many years to come."

Sunny P., Relationship Manager



Operating With the Utmost Integrity and Staying True to Our Values

"Our values form the foundation of our culture. They guide us in doing the right thing for our clients, colleagues and communities."

Olga Tsokova, Executive Vice President, Chief Financial Officer (Acting) and Chief Accounting Officer

"Do the Right Thing" is a core value of First Republic. As a regulated financial institution, we adhere to all laws and regulations that govern our daily activities. Going beyond these requirements, we have a tremendous responsibility to uphold the highest standards of trust, integrity and professionalism to protect our stakeholders.

This includes:

- Maintaining an incentive structure that fosters employee accountability
- Fully complying with laws and regulations
- Protecting our clients' privacy and information
- Properly addressing ethical issues and whistleblower complaints
- Having a clear policy on not making corporate political contributions



Employee incentives and accountability

We take our obligation to protect those who have entrusted us with their wealth, financial well-being and security very seriously. Our incentive plans are aligned with our corporate values and reinforce our culture of accountability and doing the right thing. We focus on retaining and growing client relationships and never push products on our clients.

We reward behaviors associated with two of our most important competitive advantages: exceptional client service and excellent credit quality. We include clawback provisions in our incentive plans to impact compensation if these principles are not upheld.



CLAWBACK PROVISIONS

Citizenship

As good citizens, colleagues must strive to interact with all stakeholders with integrity, fairness, respect, transparency and professional excellence.

Client suitability

Clients must have a need for the services we offer them and understand how the services they are receiving suitably address their needs through clear disclosures and documentation.

Credit

We have had a credit clawback provision on all loan originations since 1986. When credit issues do arise, bankers, in conjunction with Credit Administration, are responsible for resolving their own nonperforming loans. This allows the banker to take a thoughtful approach with the client. Weekly companywide meetings attended by nearly all of our senior management, bankers, and credit and loan production colleagues provide meaningful learning opportunities and reinforce credit quality as a cultural cornerstone of the Bank.

Fully complying with bank regulations

We strive to maintain a collaborative and transparent relationship with all regulatory agencies, including our primary federal regulator, the Federal Deposit Insurance Corporation (FDIC). In doing so, we are committed to operating in a safe and sound manner and to fully complying with all state and federal laws and regulations.



Anti-money laundering

First Republic Bank maintains policies and procedures to comply with applicable United States anti-money laundering (AML) and anti-terrorist financing requirements, including those set forth in the Bank Secrecy Act (BSA) and those published by the Office of Foreign Assets Control (OFAC). Our AML programs are designed to ensure that our clients, the Bank, the U.S. financial system and our country are protected from illicit actors who exploit banking services with nefarious and criminal intent. All employees are provided with initial and periodic BSA/AML and OFAC training tailored to their roles, responsibilities and business units. Additionally, the Board receives annual training on BSA/AML practices, ensuring proper oversight.

Anti-corruption

Our colleagues are required to adhere to the provisions of the Federal Bank Bribery Law and Foreign Corrupt Practices Act and may not solicit or accept anything of value that would compromise the Bank or violate law.

Fair and responsible banking

As a Fair and Responsible Banking institution, we do not tolerate any prohibited discriminatory practice in serving our clients and communities. We have established and implemented Fair Lending statements and a UDAAP (Unfair, Deceptive, or Abusive Acts or Practices) policy and periodically review our practices and performance to ensure proper compliance with applicable regulations. We also collaborate with our business partners to help educate and train them on appropriate practices and respond immediately to any issues that may arise. Formal training is required for all covered colleagues at the time of hiring and at least annually thereafter.

Protecting client privacy and information

Maintaining client confidentiality is of the utmost importance to the Bank and is the foundation of the trusting relationships we build with our clients. All records and documents concerning the business and affairs of First Republic represent confidential or proprietary information.

We are fully compliant with applicable privacy-related laws and regulations. As a company headquartered in California, this includes the California Consumer Privacy Act (CCPA). Additionally, we have a policy of disclosing client information only in the manner outlined in our Privacy Policy, available on our website. We never sell client information and have implemented significant, layered physical and electronic security controls to prevent unauthorized access to client information. We also limit employee access to client information to those with a need to know.

On a regular basis, we work with third-party firms to perform security testing of our systems and audit our security controls. We also conduct vendor security due diligence to determine the adequacy of our service providers' security programs through a review of audits, summaries of test results and other evaluations.

Furthermore, our vendors must comply with our Code of Ethics and Corporate Conduct, which requires keeping client information confidential.

To further protect our clients, we monitor financial transactions, social media and the dark web to identify and prevent fraud and to protect the Bank, clients and key vendors from compromise.



Financial fraud whistleblower policy

Our Code of Ethics and Corporate Conduct, available on the Bank's website, outlines specific guiding principles designed to ensure that we are doing the right thing. Colleagues must review the Code on a regular basis and annually renew their commitment to uphold these exemplary standards.

As part of the Bank's Speak Up! program, if concerns do arise, colleagues can submit confidential or anonymous reports through an independent third party pursuant to our Whistleblower Policy. The Bank does not allow retaliation for any report made in good faith.

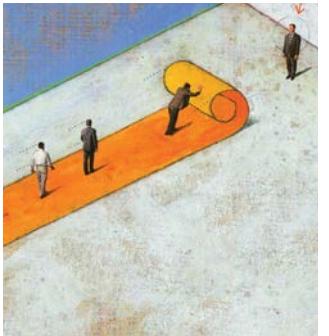
Policy on political contributions

First Republic Bank does not make corporate contributions to candidates for public office, political parties, political action committees or other section 527 entities, or in support of or opposition to ballot initiatives. In addition, First Republic Bank restricts payments to trade associations from being contributed to political action committees. Our lobbying activities are minimal and limited to issues specific to our business. As required by law, expenses related to federal lobbying activities are publicly disclosed.



Shared core values

Our values define how we operate each day to best take care of our clients and each other. We live our values and hire people who exemplify them.



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.



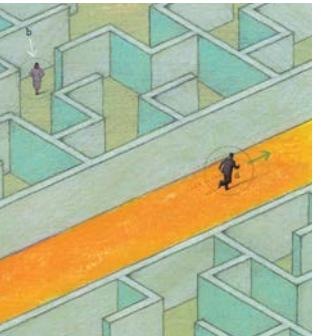
PROVIDE EXTRAORDINARY SERVICE

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 customer service.



THINK POSITIVELY

We operate in an environment of trust and encourage openness and flexibility. We hire positive people who are forward-thinking. Our goal is to "manage toward yes."



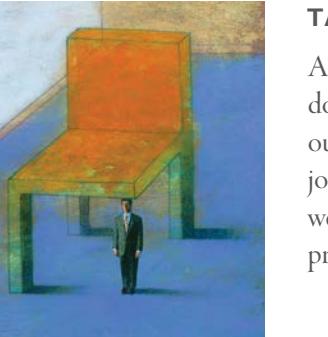
MOVE FORWARD, MOVE FAST

There are two types of organizations: those that spend time deliberating and those that spend time doing. We're doers. We value action and decisiveness and recognize that the best opportunities come to those who act quickly.



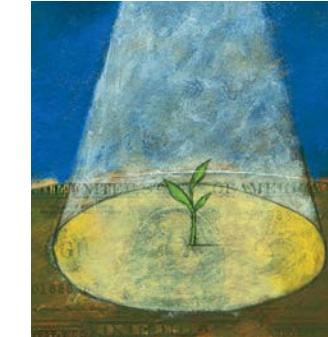
RESPECT THE TEAM

Everyone at First Republic makes a difference and deserves to feel that his or her contribution is valued. We place the highest importance 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.



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.



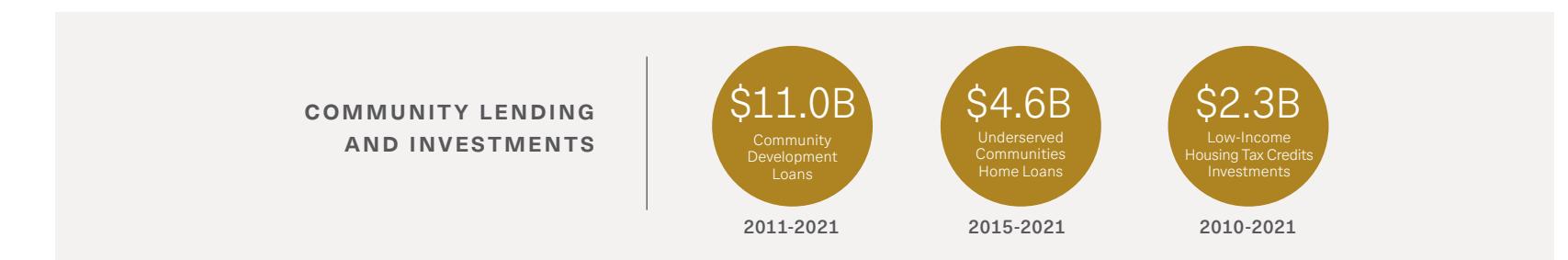
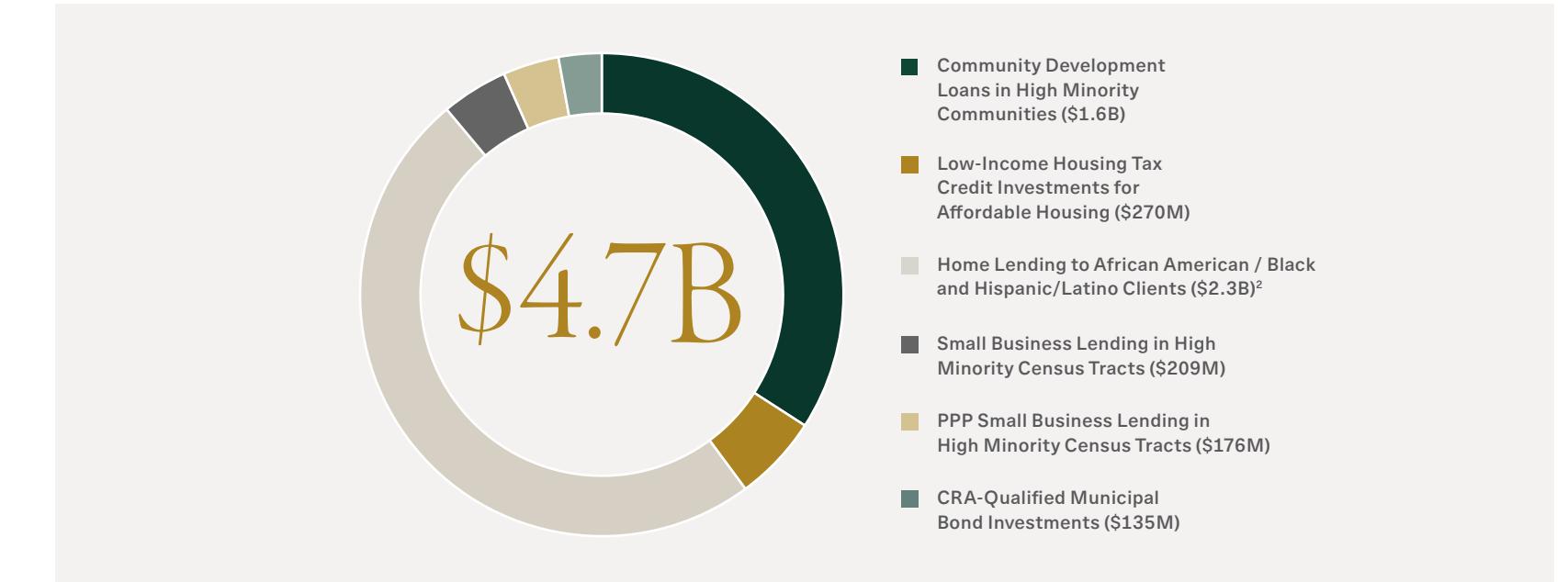
HAVE FUN

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



Strong Clients and Communities

During 2021, First Republic dedicated \$4.7 billion in lending and investment capital, equivalent to 2.8% of total assets,¹ to support underserved and underrepresented communities. \$2.3 billion was used to support homeownership for African American / Black and Hispanic/Latino individuals.²



¹2021 average total assets.
²Includes purchased loans.

Investing in Our Communities



First Republic's markets are known for their vibrancy and diversity. These are the communities that our colleagues and clients call home, and it is of the utmost importance that we preserve what makes them so special. We are committed to providing exceptional service to our communities.

We believe that we can have the greatest impact on our communities by leveraging our strength and expertise as a leading financial institution. Our comprehensive community engagement strategy is informed by our Community Advisory Board and encompasses three key areas:

- Supporting affordable housing and homeownership
- Developing our local economies
- Volunteering and giving

We deliver this strategy directly through our company-led initiatives and alongside carefully selected partners who are leaders in our communities.

Our strategy aligns with the Community Reinvestment Act (CRA), which requires financial institutions to meet the credit needs of the local communities in a safe and sound manner, through lending, investments and service that is focused on low- to moderate-income (LMI) borrowers. First Republic is proud to have achieved a satisfactory CRA rating for 30 consecutive years.



COMMUNITY ADVISORY BOARD

Formed in 2016, First Republic's Community Advisory Board consists of distinguished community leaders in affordable housing, financial empowerment, and small business and economic development. The Board provides unbiased guidance on the Bank's Community Reinvestment Act and fair and responsible banking strategies and facilitates dialogue between the Bank and community stakeholders. The Community Advisory Board meets at least twice per year.



John Hope Bryant
Board Chair

Founder, Chairman and CEO of Operation HOPE; Chairman and CEO of Bryant Group Ventures; and Founder and Principal of The Promise Homes Company

Mr. Bryant is an entrepreneur, author, philanthropist and thought leader on financial inclusion, economic empowerment and financial dignity. He has served as an advisor to three U.S. presidents and is responsible for financial literacy becoming the policy of the U.S. federal government. He has received hundreds of awards and citations for his work, including being named one of the "50 Leaders for the Future" by *Time* magazine, the 2016 "Innovator of the Year" by *American Banker* magazine and one of "The Power 100: Most Influential Atlantans in 2020" by the *Atlanta Business Chronicle*. He is the author of the bestsellers *Up From Nothing*, *The Memo*, *How the Poor Can Save Capitalism* and *Love Leadership*.

Supporting the communities we serve

First Republic's partnership with Promise Home

Led by CEO John Hope Bryant, The Promise Homes Company is one of the largest minority-controlled owners of institutional-quality single-family residential rental property in the United States, with a focus on working-class and middle-class communities. Promise Homes offers its residents quality housing at affordable prices as well as financial empowerment and assistance that would position them financially to eventually own a home. Promise Homes also contracts with local minority-owned businesses for property maintenance services, thereby creating local sustainable jobs in the communities where it invests.

First Republic Bank has made a pioneering multimillion-dollar investment in The Promise Homes Company. The proceeds, in part, will be utilized to evaluate new investments in single-family rental properties across the southeastern United States to help meet increased demand for affordable housing in leading markets.



Faith Bautista
Board Member
President and CEO of the National Asian American Coalition and CEO of the National Diversity Coalition

Ms. Bautista has led the National Asian American Coalition, which provides housing counseling, small business lending and technical assistance to minority and low-income populations, for over 17 years. She is also the CEO of the National Diversity Coalition, an organization of community organizers, faith-based leaders, nonprofit directors and business owners working collectively for greater financial equality and empowerment for underserved groups. She currently serves or has served on the advisory boards of the FCC, PG&E, Charter Communications, the California Utilities Diversity Council, T-Mobile, the City of San Diego and Frontier Communications, to name a few.



Susan Ifill
Board Member
COO of NeighborWorks America

Ms. Ifill is the Executive Vice President and COO of NeighborWorks America. Prior to this appointment, she was CEO of Neighborhood Housing Services of New York City. She has served on numerous nonprofit boards and currently serves as the Chair of the board of trustees for Cambridge College in Boston and on the Ocwen Financial Community Advisory Board. Before entering the nonprofit world, Ms. Ifill was the Senior Vice President and Chief Retail Officer for Carver Federal Savings Bank in New York. Prior to that, she was Senior Vice President and Premier Banking Market Manager at Bank of America.



Ann Houston
Board Member
Founder and CEO of Opportunity Communities

Ms. Houston is the Founder and CEO of Boston-based Opportunity Communities, an organization with a mission to improve the capacity and efficiency of local community developers. Prior to stepping into this role, she led The Neighborhood Developers (TND) as Executive Director. During her tenure, TND completed over \$85 million of real estate development, including building the Box District, a recipient of the 2014 Urban Institute Jack Kemp Award for Excellence in Affordable and Workforce Housing. Ms. Houston serves on the board of MHIC, a New England CDFI lender and investor, and the Multifamily Advisory Board of Mass Housing, Massachusetts' Housing Finance Agency.



Janice Jensen
Board Member
President and CEO of Habitat for Humanity East Bay/Silicon Valley

Ms. Jensen has more than 30 years of experience in nonprofit management, primarily in the fields of healthcare and affordable housing. She serves as Chair of the board of directors for the Nonprofit Housing Association of Northern California. She is also a member of the board of Silicon Valley at Home and the Habitat for Humanity California state support organization. Ms. Jensen served on the Technical Committee for CASA, Committee to House the Bay Area, as well as the board of governors for the California Housing Consortium. She was Vice Chair of Habitat for Humanity International's U.S. Council and chaired the U.S. Policy Committee. In 2017, the *Silicon Valley Business Journal* honored her as a "Woman of Influence."

Supporting affordable housing and homeownership

AFFORDABLE HOUSING



Affordable housing makes our communities more inclusive by providing housing for people from a broader range of economic backgrounds. We are focused on producing and preserving affordable housing through community development loans and low-income housing tax credit (LIHTC) investments to ensure that all feel welcomed in our communities.

LIHTC investments subsidize the acquisition, construction and rehabilitation of affordable rental housing for LMI tenants. Since 2010, the Bank has committed \$2.3 billion in LIHTC funds, which directly contributed to the development of over 136,000 affordable rental units for low-income tenants nationwide, the majority of whom are minorities. To put this in perspective, we have financed approximately one affordable rental unit for every single-family

residential loan we originated over the same period.

As part of our commitment to affordable housing, we have adopted a policy of anti-displacement financing. This policy is put into practice with controls throughout the due diligence, underwriting and monitoring phases of the lending process. The purpose of this policy is to prevent displacement financing and combat inappropriate practices including tenant harassment and unsafe living conditions. From 2011 to 2021, First Republic originated \$11 billion in community development loans, and \$6.2 billion of such loans were used to finance acquisition and maintenance of affordable rental units in our communities. In 2021, 86% of our community development loans were in predominantly minority neighborhoods.

HOMEOWNERSHIP

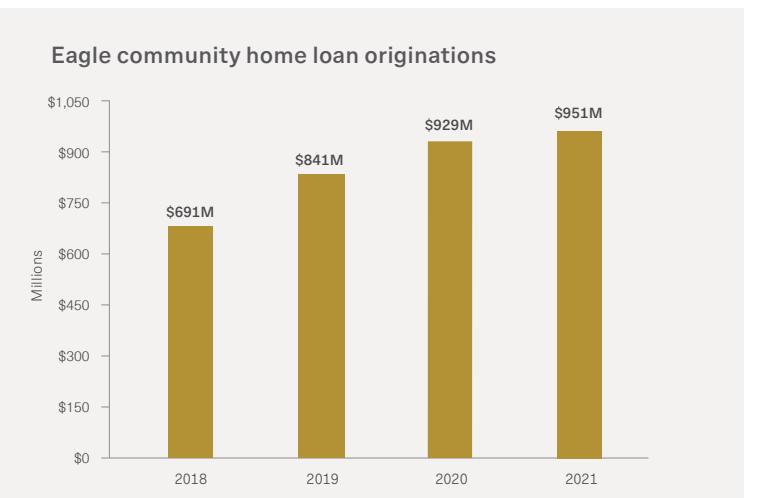
Homeownership has a positive impact on the homeowner as well as the broader community. We strive to help more people achieve this goal through designated Bank-led programs, partnerships with income-restricted mortgage assistance (IRMA) programs, unique financing opportunities and commitments to community development financial institutions (CDFIs).

Our Eagle Community Home Loan program is designed to help those in historically underserved communities — those who are African American / Black, Hispanic/Latino/Asians and/or LMI — become homeowners. We offer attractive rates and terms to participants who are buying or refinancing a primary residence in our designated areas or are LMI. First Republic has dedicated Community Outreach Relationship Managers focused on this program, which is also broadly supported by all our Relationship Managers.

Since the program's inception in 2015, we have made more than 10,400 Eagle Community Home Loans totaling \$4.6 billion, and 55% of these loans were made to minority individuals.

In addition to the Eagle Community Home Loans, we have partnered with IRMA programs to reach a greater number of LMI borrowers. These programs offer substantial subsidies and flexible underwriting to help LMI and workforce families achieve homeownership.

First Republic has participated in 87 such programs at the city and state level, and the number continues to grow. Through ongoing dialogue with our Community Advisory Board and local community groups, the Bank continually identifies innovative, responsive and collaborative financing opportunities to create impact. For example, in California, First Republic is among the early capital funders to finance creative and cross-sector initiatives such as the Bay's Future Fund



and the San Francisco Housing Accelerator Fund. The Bank is also a long-standing member of the California Community Reinvestment Corporation.

Across our markets, we increased our capital commitment to CDFIs. For example, we partnered with the Housing Development Fund in Connecticut, the Florida Community Loan Fund in Florida, the Local Initiatives Support Corporation in New York and the Rural Community Assistance Corporation in Wyoming.

First Republic has also taken action to fight the housing insecurity crisis that has been worsened by the COVID-19 pandemic. In 2021, we became an early investor in an innovative, first-of-its-kind affordable housing fund in California that pulls together private equity capital to finance permanent supportive housing for individuals experiencing homelessness.

PARTNERSHIPS FOR AFFORDABLE HOUSING, COMMUNITY RESILIENCE AND FINANCIAL INCLUSION**The Resilience Fund**

The Resilience Fund, a two-year initiative developed by the California Reinvestment Coalition and the San Francisco Foundation, will provide grants and capacity-building to launch a new generation of community development financial institutions (CDFIs) led by people of color. The fund will support the economic stability of LMI small business owners, microentrepreneurs and families throughout California. In collaboration with other major U.S. banks and funds, First Republic helped raise \$4 million for the fund.

SELECTED ADDITIONAL PARTNERSHIPS

The Bay's Future Partnership



California Rebuilding Fund

CityFirstBroadway

In 2021, CityFirstBroadway, a leading provider of financial products and services to economically underserved communities, increased its commitments to projects supporting LMI communities in Southern California and Washington D.C. CityFirstBroadway will be originating loans for multifamily affordable housing, small businesses and nonprofit community facilities. First Republic is supporting this timely initiative through an investment in CityFirstBroadway.

SDS Capital

In 2021, the SDS Supportive Housing Fund, a real estate impact fund managed by SDS Capital Group, raised \$150 million to build 30 affordable housing developments in Los Angeles and other areas of California. The fund expects to provide 1,800 permanent supportive housing units to those experiencing homelessness. As an investor, First Republic helped the SDS Supportive Housing Fund reach its fundraising goal.

Developing our local economies

Through ongoing dialogue with community groups and government agencies, First Republic continually evaluates community needs and explores partnership opportunities to engage our low- to moderate-income and underserved communities. Our economic development strategy includes making community development loans for economic development, community service and revitalization, lending to small businesses, and investing in CRA-qualified municipal bonds.

To implement this strategy, we partner with Minority Depository Institutions (MDIs), CDFIs and Community Development Corporations (CDCs).

Of the \$11 billion of community development loans originated from 2011 to 2021, \$4.9 billion were made to develop our local economies through economic development, community service, and revitalization and stabilization.

Small businesses are a vital part of our communities. We support small business development by offering special lending programs and actively reaching out to the small business community to help finance operations and expansion. Since 2011, we have provided \$6.4 billion in loans to small businesses.

First Republic invests in municipal bonds for Title I school districts that have large concentrations of low-income students. These bonds help the school districts meet their financing requirements. Since 2011, First Republic has invested over \$450 million in such bonds.



Volunteering and giving

As the bank for nonprofits, we have deep relationships with many service-driven organizations that strive to make our communities better. In fact, our earliest business banking clients were nonprofit organizations that were supported by our personal banking clients. Over time, we became uniquely positioned to help our nonprofit clients achieve success, scaling First Republic's impact in our communities. Our support for nonprofits helps us scale our impact in our communities.

Beyond banking, we provide networking and roundtable events and offer tools to assist our nonprofit clients with essential activities such as fundraising and grant writing. Today, we serve over 4,600 nonprofits, and 22% of all our business loans outstanding are to nonprofit organizations and independent schools.¹

Our support of nonprofits also includes volunteering and charitable giving, and we have a particular focus on Education, Health and Human Services, and Arts for All. To encourage positive action, we provide each of our colleagues with two days of paid volunteer time each year to help enrich our communities. We also have a network of more than 45 Volunteer Ambassadors across the company who work within their teams to pair colleagues with volunteer opportunities that match their skill set or passion. Many of our colleagues also dedicate their personal time to supporting causes about which they are passionate. More than 250 First Republic colleagues serve as a board or committee member for a nonprofit organization.

In 2021, over 2,400 First Republic colleagues participated in volunteer events through our Eagle Cares volunteerism programs. Collectively, they volunteered over 22,500 service hours to support over 750 nonprofit organizations.

In addition to our volunteering efforts, the Bank supported over 700 nonprofits with charitable contributions and sponsorship funding. This includes employee matching gift campaigns to support causes like Stop Asian Hate and Earth Day.



First Republic Foundation

Founded by First Republic Bank in 2021, the First Republic Foundation invests in entrepreneurial nonprofit organizations and initiatives that help our communities thrive.

The First Republic Foundation is committed to responsibly and strategically deploying resources to provide opportunity for the underserved and underrepresented in our communities. The Foundation invests in changemakers in the areas of education, affordable housing, and arts and culture.

The Foundation's grants are in addition to the Bank's support through its many community reinvestment initiatives and partnerships with nonprofit organizations.

"First Republic has always believed that doing the right thing and creating shareholder value are one and the same," said James H. Herbert, II, Founder and Executive Chairman of First Republic Bank. "The Foundation is another way to deliver exceptional service to our communities and support outstanding organizations."

The Foundation is funded annually with a portion of pre-tax earnings from First Republic Bank.



¹ As of December 31, 2021.

EDUCATION**Empowering financial education**

Education provides a path to opportunity, which can have a positive, lasting effect on our communities. We developed two colleague-led programs to educate participants of all ages on key topics and to help them gain confidence and grow their knowledge of financial literacy: the First Republic Financial Scholars program and the First Republic Financial Focus Program.

First Republic Financial Scholars

EVERFI financial education is designed to go beyond literacy and to help students build confidence and develop habits needed to support financial well-being. Since launching a pilot in 2014, the First Republic Financial Scholars program has reached over 160 schools and approximately 11,000 students who have completed over 25,300 hours of financial education. Eighty-five of these schools are classified as low- to moderate-income, or LMI, and approximately 5,400 students have been reached in these LMI schools.

First Republic began with the Vault program sponsorship for an elementary school in Florida in 2014 and has since added new components to its Financial Scholars program.

Vault: Elementary school financial education

This financial education program for grade school students focuses on foundational knowledge, like understanding what money is and how to use it. Before and after each lesson, students complete an assessment to measure what they know and what they have learned. During the 2020-2021 school year, First Republic students increased their average assessment scores by 45% (from 59 to 86 out of 100).

**EVERFI: High school financial education**

Financial education for high school students reinforces foundational knowledge and introduces future-ready topics, like financing for higher education, to help students make smart choices for their future. During the 2020-2021 school year, First Republic students increased their average assessment scores by 43% (from 61 to 86 out of 100).

Venture: Entrepreneurial expedition

Venture, an entrepreneurship education course, goes beyond the basics of personal finance to introduce students to business topics to help them build entrepreneurial skills. During the 2020-2021 school year, First Republic students increased their average assessment scores by 57% (from 55 to 87 out of 100).

First Republic Financial Focus Program

First Republic offers a series of short, interactive learning experiences to help adults gain a clear understanding of critical topics including credit scores, insurance, taxes and identity protection. Since its inception in 2015, the Financial Focus Program in partnership with EVERFI has reached thousands of users.

Jumpstart for Young Children**Jumpstart**

Jumpstart is a national organization transforming early education access for children across America. Through partnerships with higher education institutions, community organizations, Head Start programs, school districts and more, Jumpstart works to grow and train the next generation of early childhood educators, implement high-quality and research-based curriculum, and close the kindergarten readiness gap across the country. Since 1993, Jumpstart has trained 60,400 college students and community volunteers who have served 140,700 preschool children nationwide.

First Republic has been a proud Jumpstart partner since 2018, supporting programming in California, Massachusetts and New York. First Republic colleagues have volunteered as readers for Jumpstart's annual literacy campaign, Read for the Record, and served on Jumpstart's Young Professionals Board. The First Republic Foundation is supporting the launch of Jumpstart's summer program pilot that will serve 200 preschool children in New York City and work to address the school readiness gaps created as a result of COVID-19.

Friends of the Children**FRIENDS of the CHILDREN**

Friends of the Children—Seattle (Friends—Seattle) impacts generational change by empowering youth facing the toughest systemic barriers. The organization selects youth from marginalized communities in prekindergarten and kindergarten and pairs them with full-time, salaried professional mentors who support them to realize their power for 12+ years, no matter what. Friends—Seattle professional mentors help youth prepare for postsecondary education and/or employment, set positive goals for the future, and develop a healthy lifestyle.

In 2021, First Republic Bank supported programmatic activities such as group outings for youth, college and postsecondary education for older teens, and nutritious meals for youth to enjoy while out with their mentors.



¹ EVERFI, Inc., 2021 Financial Education Impact Report.

HEALTH AND HUMAN SERVICES**City Living NY**

City Living NY (CLNY) works with youth aging out of foster care in New York City to help them transition successfully into adulthood. Each youth is assigned a social worker who ensures that they have urgently needed household goods and connects them with effective educational resources, job training programs and mental health services. Most importantly, CLNY ensures housing stability.

First Republic is proud to have supported CLNY since 2017. CLNY youth have benefitted from budgeting and credit repair workshops led by seasoned First Republic colleagues, as well as holiday home goods drives organized by the Bank that allow CLNY to serve even more young people.

The First Republic Foundation also supported CLNY this year to fund the organization's Comprehensive Services Program, which provides financial assistance in securing and setting up their first apartments as they transition out of the foster care system as well as ongoing support in working toward educational, employment and socio-emotional goals.

Working Wardrobes

Over the past 31 years, Working Wardrobes has provided career training, job placement assistance and professional wardrobe services to more than 113,000 individuals through an innovative and comprehensive range of programs and services in Orange County, California. Working Wardrobes' priority populations include unemployed and underemployed adults, the justice-involved, veterans, and seniors. Their goal is to assist underserved and at-risk persons in need of individualized assistance and resources to stabilize their lives. Helping people in need gain the skills and confidence to find and maintain employment and build lasting economic stability for themselves and their families.

First Republic Bank has supported Working Wardrobes both with in-kind and financial services. In 2021, Bank colleagues volunteered their time at the Donation Center and supported the Rebuilding Careers initiative, providing essential tools to unlock employment opportunities.

ARTS FOR ALL**Boch Center**

Boch Center brings a diverse mix of performing arts, cultural experiences and educational activities to the Greater Boston community. Deeply committed to making the arts accessible and inclusive, Boch Center offers over 200 performances each year — from international legends to local ensembles. Their City Spotlights Teen Leadership Program offers career training to Boston teens and hosts a financial literacy workshop each summer. Boch Center has created a world of opportunities while preserving Boston's historic theaters for generations to come.

First Republic's partnership with Boch Center goes beyond banking. The Bank supports the Boch summer internship program for young students as the students strive to inspire and ignite a greater appreciation for art, culture and creativity.

**Center for the Arts**

Center for the Arts (The Center) is an 80,000-square-foot performing arts complex in downtown Jackson, Wyoming, that houses a 500-seat theater and a wide range of studios, classrooms, rehearsal spaces and administrative offices for local arts nonprofits. The Center serves as a hub for the artistic and cultural activities of Jackson Hole by providing a dedicated art campus, presenting and supporting a wide range of programming, and nurturing collaboration in the community.

During the pandemic, First Republic helped The Center invest in a robust livestreaming system that allowed numerous local organizations to adapt their programs to a virtual platform.

First Republic's partnership with The Center continues through a shared vision of connecting with the local community, providing opportunities for unique arts experiences, and fostering a spirit of support and collaboration in Jackson's nonprofit community.



EMPLOYEE SPOTLIGHT

Kanika M., Head of Digital Payments

In response to the devastating COVID-19 delta wave in India, Kanika and her husband, Rohit, created CovidReliefIndia.com to deliver critical oxygen medical equipment to nursing facilities and hospitals running short on oxygen supplies. They partnered with SaveLIFE Foundation, a nonprofit working with various government organizations to procure and deliver oxygen supplies.

Their efforts and generous donations from over 5,000 individuals across the world helped deliver 400 oxygen cylinders, 378 oxygen concentrators and 40 ventilators to facilities based in New Delhi and other states in India.

“Through our journey of creating CovidReliefIndia.com, I learned to appreciate the power of the individual and the strength of our network and community. We all have a lot to give and can make a positive difference in the lives of others. I am proud to be a part of the First Republic community and am thankful for our network of support.”

Kanika M., Head of Digital Payments



Managing Our Impact on the Environment

First Republic recognizes that climate change is having an increasing effect on our communities and the world as a whole. In 2021, alongside our partners Corporate Citizenship, we made significant progress with our environmental program:

- We measured our Scope 1, Scope 2 and certain operational Scope 3 emissions footprint for 2018-2021. To do so, we used the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard and limited the emissions measured to those within the Bank's operational control. Our 2018-2020 emissions have been independently assured.^{1,2}
- We learned that our combined 2020 Scope 1 and Scope 2 GHG emissions are approximately 1/9th of those reported by peer banks for 2020.³
- We have reached carbon neutrality across our projected Scope 1, Scope 2 and certain operational Scope 3 emissions for the full year 2021 by reducing emissions from purchased electricity through green power agreements and on-site solar at a number of our facilities, while also purchasing unbundled renewable energy credits (RECs) and carbon offsets.^{1,2}
- We purchased 100% renewable energy for our full-year 2021 electricity needs through green power agreements and unbundled RECs.²
- We formalized our long-standing position of not lending to fossil fuel companies by updating our loan policy to restrict lending to fossil fuel industries. We also broadened our policy to restrict lending to other environmentally sensitive industries.

We are committed to taking further action to create a more sustainable future.

- We intend to further reduce our company's GHG emissions relative to our growing business over time.
- We intend to measure, report and fully offset our Scope 1 and Scope 2 emissions to remain carbon neutral henceforth.
- We intend to purchase renewable energy to cover 100% of the Bank's electricity needs.
- We will develop and report an environmental strategy aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework's climate recommendations.
- We will support clients in reducing their environmental impact through educational initiatives and environmentally sustainable products and services.
- We will work to increase our colleagues' awareness of climate change issues and the steps they can take to mitigate the effects of climate change.
- We will remain engaged with stakeholders to gather feedback about our sustainability performance.

¹ Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 — Purchased Computer & Office Supplies (subset of Category 1), Category 6 — Business Travel and Category 7 — Employee Commuting. Excludes Category 15 — Investments.

² Projected full-year 2021 CO₂e emissions and electricity needs were based on available company data as of November 29, 2021 as well as historical company data from 2018 to 2020. Final CO₂e emissions and electricity consumption will be made available following an independent assurance.

³ Includes disclosed 2020 Scope 1 and Scope 2 CO₂e emissions for reporting banks within the Proxy Bank Peer Group listed in the Bank's 2022 Proxy Statement.

CO₂e EMISSIONS, CARBON OFFSETS AND RECs

All 2021 data is preliminary and subject to independent assurance.

CO ₂ e Emissions (Mt CO ₂ e)	2021 Projected Annual CO ₂ e Emissions ¹	2018-2020 Average Annual CO ₂ e Emissions ²
Scope 1 Emissions	3,000	2,620
Scope 2 Emissions	7,000	6,620
Scope 3 Emissions (Operational) ³	20,000	15,120
Total	30,000	24,360
Purchased Electricity (Megawatt Hours)	2021 Projected Annual Megawatt Hours ¹	2018-2020 Average Annual Megawatt Hours ²
Scope 2 Purchased Electricity ⁴	30,000	28,056
2021 Carbon Offsets and RECs (Mt CO ₂ e)	2021 Mt CO ₂ e	Supplementary Information
Carbon Offsets	25,000	1 offset = 1 metric ton of CO ₂ e Purchase of offsets will cover more than 100% of CO ₂ e emissions from 2021 Scope 1 and Scope 3 (operational).
RECs	10,000	1 REC = 1 megawatt hour of electricity Purchase of 39,000 RECs equivalent to 10,000 Mt CO ₂ e will cover more than 100% of 2021 CO ₂ e emissions from Scope 2 purchased electricity. ^{4,5}
Total CO₂e emissions covered	35,000	Includes a buffer of 5,000 Mt CO₂e on top of estimated Scope 1, Scope 2 and Scope 3 (operational) emissions.

¹ Projected full-year 2021 CO₂e emissions and electricity needs were based on available company data as of November 29, 2021 as well as historical company data from 2018-2020. Final CO₂e emissions and electricity consumption will be made available following an independent assurance.

² 2018-2020 emissions and electricity consumption have been independently assured.

³ Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selections: size, influence, risk, stakeholders and sector guidance. These categories include: Category 1 — Purchased Computer & Office Supplies (subset of Category 1), Category 6 — Business Travel, and Category 7 — Employee Commuting. Excludes Category 15 — Investments.

⁴ Scope 2 purchased electricity excludes purchased electricity that has been generated from renewable sources.

⁵ First Republic's estimated full-year 2021 purchased electricity is 30,000 megawatt hours producing an estimated 7,000 Mt of CO₂e. By purchasing 39,000 RECs, equivalent to an estimated 10,000 Mt of CO₂e, First Republic expects to cover over 100% of its purchased electricity consumption with renewable energy.

WE SERVE MORE THAN 100 ENVIRONMENTALLY FOCUSED NONPROFIT ORGANIZATIONS

The Center for Sustainable Energy



The Center for Sustainable Energy is a nonprofit energy program administration and advisory services organization. They have a long-standing subject and market transformation expertise in renewable energy, clean transportation, building performance and energy efficiency — and understand the policies and regulations that influence their effective implementation.



First Republic Green Discount for clients

We incentivize positive environmental behavior with our clients by offering the First Republic Green Discount on loans for LEED-certified commercial and construction programs.

Portfolio Management Choices for clients¹

Our wealth management offerings are customized to meet the objectives of each client we serve. We utilize an open architecture platform that provides a wide range of investment options from

highly regarded providers and allows our wealth managers to provide unbiased advice.

Increasingly, clients are seeking to align their portfolios with their values. Our dedicated environmental, social and governance (ESG) research team seeks to provide best-in-class investment options and other solutions that are mindful of ESG factors.

We believe that clients can achieve ESG and financial objectives without sacrificing returns by selectively investing in high-quality companies with leading track records across all sectors. This approach includes investments in equities, fixed income, third-party managers and alternatives.

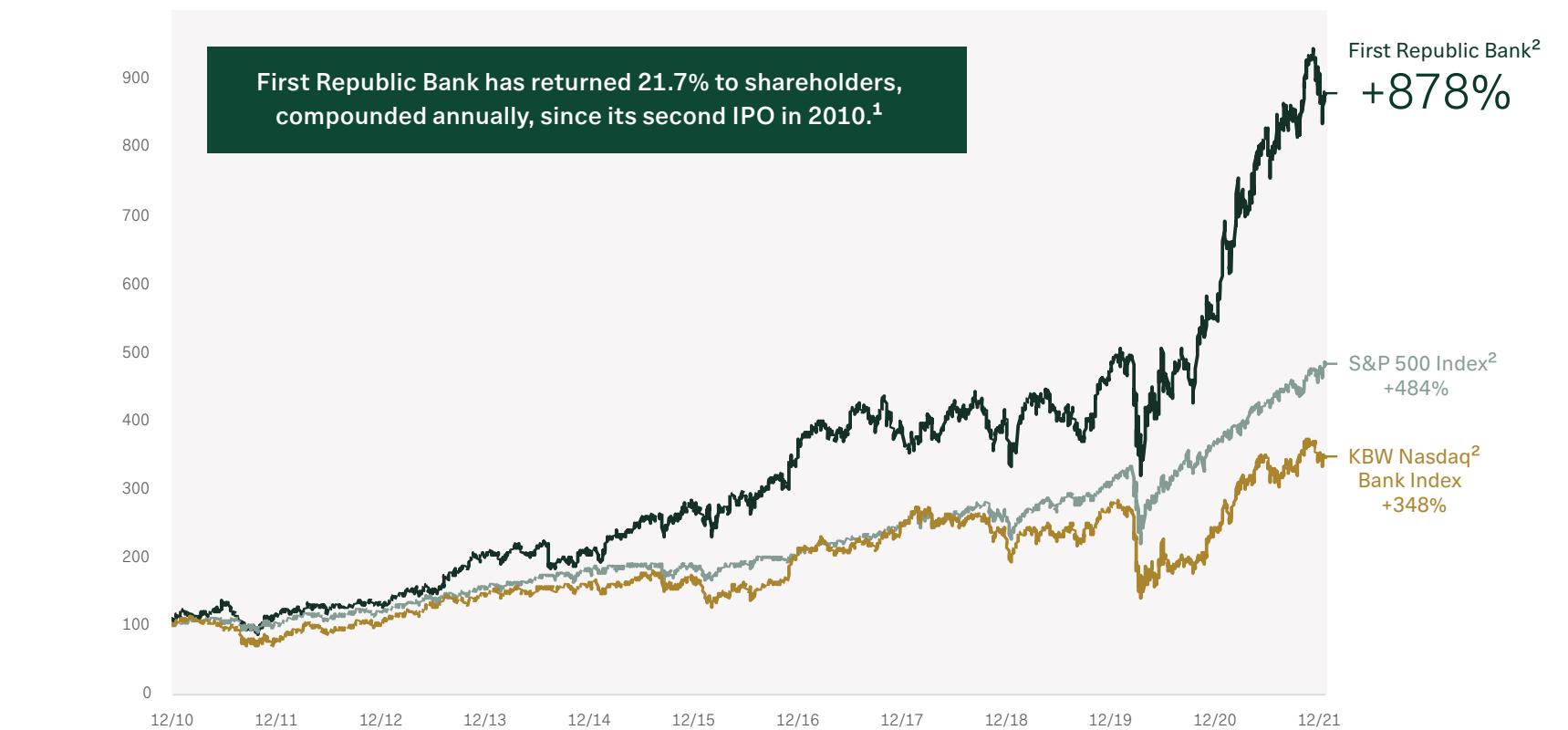
¹ ESG investing can limit the number and type of investment opportunities available to a portfolio, and as a result, the portfolio can underperform other portfolios that do not invest in issuers based on ESG characteristics or that use different criteria when filtering out particular companies and industries. There is also the risk that FRIM may not correctly apply the relevant ESG criteria. In assessing a security or an issuer's ESG characteristics, FRIM can rely on information and data from third party providers, which could be incomplete, inaccurate or unavailable. Different providers also use varying methodologies to calculate ESG factors. Most providers outline specific ESG indicators, but those indicators often differ depending on the provider. Further, there is limited availability of ESG data as well as investments with relevant ESG characteristics in certain sectors.



Successful Shareholders

Our colleagues' care for our clients and communities leads directly to our growth. Satisfied clients do more with us and they positively promote the Bank to new clients, creating a powerful, compounding network effect. Underpinned by robust governance and risk management, this winning formula has created substantial value for shareholders throughout the Bank's 36-year history.

Since our founding in 1985, we have been consistently profitable through a variety of economic cycles. Our straightforward business model, carefully executed, is well positioned to deliver responsible, organic growth over the long-term.



Source: Bloomberg

¹ From second IPO date as of December 8, 2010, through December 31, 2021.

² All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500 and KBW Bank Index).

Leading With Strong Governance and Risk Management

We measure success over years and decades, not quarters. A key factor in the Bank's consistent performance over 36 years has been maintaining strong corporate governance practices and a thoughtful, consistent approach to risk management.

Board of Directors

First Republic's Board of Directors is composed of industry leaders in their respective fields. Throughout the Bank's history our Board has been diverse. In fact, women have been represented on our Board of Directors since 1987, our third year of operation. Today, the Board continues to be diverse, consisting of 40% women and 30% people of color.^{1,2}

Over time, we have strategically added directors to balance new perspectives and expertise with depth of institutional knowledge and experience. Our directors' diverse backgrounds help support the long-term strength and success of First Republic by providing the mix of skills, experiences and perspectives necessary to guide our company's strategies and monitor their execution. Directors are subject to reelection every year.

40%
Women Representation¹

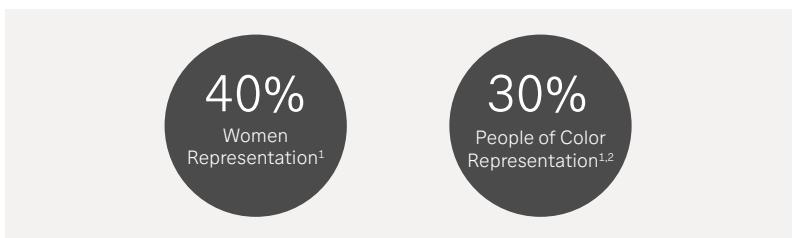
30%
People of Color Representation^{1,2}

BOARD EVALUATION

The Board conducts annual self-assessments and evaluates overall effectiveness and whether its current members collectively have the experience, education, diversity, cultural alignment and skills necessary to carry out their responsibilities.

To facilitate this process, First Republic's Board developed a Skills Matrix that identifies the skills and qualifications of existing directors and helps identify new directors.

The skills included are those deemed necessary to the oversight of First Republic's operations. These ongoing evaluations demonstrate our Board's commitment to effective governance as well as diversity of perspective, expertise, background and tenure.



¹ Board members consist of the 10 director nominees included in the 2022 Proxy Statement.

² "People of color" includes all nonwhite ethnicities as defined by the EEOC, which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latino.

BOARD COMPOSITION AND SKILLS

First Republic has developed a unique business model that has resulted in consistent growth and success throughout the Bank's history. Key aspects of this model include an unwavering focus on client service, a belief that empowered colleagues are the primary driver of our success, and a focus on delivering a well-

defined set of products and services in carefully chosen markets, among others. As illustrated below, First Republic's ten Board nominees have a broad range of tenures, diverse backgrounds and an extensive set of skills demonstrating a variety of expertise that is well suited to oversee the Bank's strategy.

SKILLS AND QUALIFICATIONS COLLECTIVELY REPRESENTED BY TEN BOARD NOMINEES



Accounting and Finance

Experience in accounting, financial reporting or auditing allows directors to oversee First Republic's strong financial position



Banking, Wealth Management or Real Estate

Experience in the banking, wealth management or real estate industries allows directors to effectively oversee First Republic's business model.



Capital Markets, Managing Capital and Economics

Expertise in capital markets, capital management, funding or economics allows directors to effectively oversee First Republic's capital and business in all economic environments



Digital, Technology or Cyber Security

Experience leading successful technology initiatives, information security programs, technology risk management, or digital innovation allows directors to effectively oversee the evolution of First Republic's service model and its strategy to attract the next generation of clients



Corporate Governance

Experience serving on and leading the boards of publicly held corporations or large private organizations allows directors to evaluate governance practices and their impact on First Republic's stakeholders



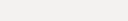
Leadership or Strategy

Experience leading or expertise developing strategy for publicly-held corporations or large private organizations allows directors to effectively oversee the growth of First Republic and the evolution of its model



Nonprofit Leadership

Experience managing community programs or nonprofit organizations allows directors to evaluate First Republic's contributions to its communities



Regulatory and Government Affairs

Experience with regulated businesses or managing regulatory and government relations allows directors to effectively oversee First Republic's regulated operations

Note: ● Represents a Board nominee with applicable skills and qualifications for the respective category

Corporate governance profile

Strong corporate governance practices demonstrate our Board's and executive team's accountability to our stakeholders.

- Lead Outside Director
- All members of the Corporate Governance and Nominating Committee, Compensation Committee and Audit Committee are independent directors
- Annual director elections
- Annual compensation limits for non-employee directors
- Stock ownership guidelines for directors
- Strong director attendance
- Robust investor outreach program
- Annual Board self-assessments
- Majority voting for director elections
- No shares with enhanced voting rights
- Proxy access
- Separate Chairman and CEO (as of March 2022)

EXECUTIVE COMPENSATION

Our executive compensation philosophy is informed by the same values that shape our culture: commitment to performance, accountability, safety and soundness. Our executive compensation program emphasizes sustainable and responsible growth, appropriately balancing near-term and long-term performance goals with safe operations. Importantly, our compensation program intends to motivate and reward adherence to our core value of "Do the Right Thing" for all key stakeholders. Because our executives set our long-term strategic goals and have the greatest ability to influence our

strategy, a majority of our executives' compensation is directly linked to our strategy and performance, with the greatest compensation opportunities weighted toward long-term objectives. We seek to utilize metrics and incentives that further our main objective of long-term sustainable growth that is achieved in a safe and sound manner and without excessive risk-taking.

- Majority performance-based variable and "at risk" compensation
- Stock ownership guidelines
- Clawback policy
- Limited perquisites
- Limits on annual bonuses
- No excise tax gross-ups
- No "single trigger" cash payments
- No guaranteed base salary increases
- No guaranteed minimum bonuses
- No guaranteed equity award grants
- No repricing of stock options
- No holding Bank securities in margin accounts
- No pledging Bank securities as collateral for loans
- No hedging transactions with respect to Bank securities
- No short sales with respect to Bank securities
- No excessive risk-taking

For more information on our compensation program, please refer to the Bank's Proxy Statement.

Board oversight

COMMITTEES OF THE BOARD

The Board is responsible for overseeing all strategic aspects of our operations and management and maintains committees through which it oversees risk.



Audit Committee

Reviews the integrity of First Republic's financial statements, effectiveness of internal controls, and compliance with certain legal and regulatory requirements.



Compensation Committee

Designs the compensation program to promote the Bank's strategic focus on consistency, stability and responsible growth over the long term.



Corporate Governance and Nominating Committee

Oversees corporate governance matters, recommends individuals to serve as directors on various committees, and oversees programs and strategies related to environmental and social matters.



Directors' Enterprise Risk Management Committee

Provides oversight of First Republic's ERM program to help ensure that risks are prioritized and that appropriate risk management strategies are in place.



Directors' Information Security and Technology Committee

Provides oversight of the information security and enterprise-wide technology functions of the Bank.



Investment Committee

Monitors First Republic's investment portfolio and recommends investment policies to optimize performance while keeping the portfolio within the bounds of good banking practices.



Directors' Trust Committee

Oversees First Republic's exercise of trust powers.

Enterprise Risk Management

"At First Republic, every individual is accountable for risk management, and the stability of our performance over time reflects our strong risk mindset."

Stephanie Bontemps, Executive Vice President, Chief Risk Officer

Our Enterprise Risk Management (ERM) program enhances our safety by guiding how we identify, measure, monitor and control risks. The Bank's Chief Risk Officer manages our ERM program and reports to the Board's Enterprise Risk Management Committee.

Our ERM program follows the "three lines of defense" approach, demonstrating the collaboration between the business groups that own and manage our risks:

- **First Line:** Business teams, which own and manage risks
- **Second Line:** ERM, Compliance and BSA/AML teams, which provide guidance to and monitor our business groups
- **Third Line:** Internal Audit team, which reviews the efforts of our first two lines

Our ERM program is further strengthened by our Risk Liaison Network, composed of members of the first line who help our colleagues understand and address the risks associated with their team's activities.

Risk Liaisons dedicate up to 25% of their time to the risk program, establishing and managing their functional group's risk activities, managing risk metrics, and developing and participating in risk training programs.

In 2018, we launched the First Republic Risk Academy to educate colleagues on the various types of risk and to reinforce their knowledge of the Bank's core risks. The Risk Academy includes in-person and self-directed virtual training courses that allow colleagues to customize their experience.

ERM is dedicated to promoting and preserving our strong risk culture. The team regularly conducts Risk Mindset Surveys of our colleagues to assess the health of our risk culture and ensure that it remains strong as we grow.

We continue to adapt our ERM program to reflect the ever-changing nature of our risks, helping ensure that our strategy remains aligned with our risk appetite and our core values.

A CLIENT-DRIVEN APPROACH TO CYBERSECURITY

First Republic understands that cyber risks are unique to each person and business that we serve. Our holistic, client-driven approach combines cybersecurity and data and risk management through client education and awareness, colleague education and vendor due diligence. This includes:

- Internet Security Health Checks for clients, including a review of security settings as well as recommendations to increase online security
- Cybersecurity Awareness Sessions to educate clients and their employees on the latest cybersecurity threats and how to identify them before they become cyberattacks
- Personalized online assessments and monitoring for fraud and risk indicators specifically used to perpetrate credential stealing and financial fraud
- Client access to cybersecurity experts
- Information security awareness training for all colleagues
- Information security due diligence to ensure that our vendors protect client information in accordance with our information security policies and standards

We continually evaluate the effectiveness of our cybersecurity program to identify opportunities for enhancement. This includes:

- Risk assessments to identify, measure and manage risks to the Bank's information assets
- Annual SSAE-18 SOC 1 reporting, third-party testing and auditing of information security controls
- Online activity monitoring to identify and prevent fraud
- Ongoing monitoring of the dark web to protect the Bank, clients and key vendors
- Regular disaster recovery and crisis management exercises to ensure continued operations

Cybersecurity issues and risks are a Board-level priority and are overseen by a dedicated Directors' Information Security and Technology Committee.

Our bankers' close relationships with their clients provide a unique perspective on transaction patterns, oftentimes enabling them to identify unusual activities or requests. Colleagues receive special recognition, including a Screaming Eagle Award, when they protect their clients and the Bank through their extraordinary service.

MANAGING CLIMATE CHANGE-RELATED RISK

Climate change-related risk is an emerging area of focus for financial institutions. This risk includes increased likelihood and severity of wildfires, floods or other natural disasters that may damage collateral, reduce the value of collateral in prone areas or increase insurance premiums for clients.

These risks are overseen by First Republic's Directors' Enterprise Risk Management Committee and managed by the Bank's Enterprise Risk Management team, which conducts periodic assessments of such risks, including insurance availability and adequacy to support clients.

With a significant portion of our business located in California, First Republic is acutely aware of the escalating impacts of natural disasters, including earthquakes and wildfires, on our clients and our real estate lending portfolios.

Learning from this experience, we have taken precautions to mitigate our exposure in the event of such potential occurrences:

- Originating loans at conservative loan-to-value ratios
- Lending against the value of only the land for properties with masonry buildings
- Purchasing a parametric earthquake insurance policy, which pays the Bank proceeds upon the occurrence of an earthquake with a minimum magnitude and within a specified distance from certain California offices, regardless of actual losses incurred
- Requiring hazard insurance that covers many non-earthquake-related hazards

In recent years, wildfires have become more common in California. The Bank requires all real estate collateral to be insured for hazards including wildfires. As a result, we've never experienced a credit loss from wildfire.

Despite this, we recognize the impact that these unpredictable disasters have on our clients and communities. For this reason, in 2019, we developed an internal mapping application that identifies clients potentially impacted by wildfires or other natural disasters and emergencies. This app allows bankers to proactively reach out to their clients to offer assistance when it is needed most.

Additionally, First Republic is committed to responding quickly to those impacted by a disaster, converting our banking offices into accessible internet cafes and partnering with frontline disaster relief organizations, such as the Center for Disaster Philanthropy, by providing charitable contributions and colleague volunteering opportunities.



For more information about how First Republic is managing its own impact on the environment, please see page 49.

Scenario analysis

For many years, we have conducted targeted internal analyses and third-party assessments to measure the potential impact of various natural hazards, such as earthquakes and hurricanes, on our operations, loan portfolio and investments. These results are

reported to Bank leadership, the Board of Directors and the Bank's regulators. The results are also factored into our stress testing, loan and investment policies, property insurance requirements, and insurance decision-making.



Leadership

“When you have an organization with such a strong representation of women at the senior levels, younger women can see a clear path for success.”

Susie Cranston, Executive Vice President,
First Republic Investment Management

First Republic's executive team shares a passion for client service and understands that it is our colleagues who bring our service model to life.

Our senior management team has an average tenure of 13 years at First Republic (excluding our Founder and Executive Chairman), reflecting their commitment to the long-term success of the Bank.

Our highly collaborative leadership team operates without silos, leading by example for the broader Bank. Our consistent results over time demonstrate our leadership's long-term orientation.

SENIOR MANAGEMENT TEAM

Our thoughtful leadership planning extends beyond our executive team, and in recent years, we've added numerous roles and deputies to key positions throughout our overall senior management team. This team, inclusive of executive leadership, reflects a very deep and diverse leadership bench with a wide breadth of skills and knowledge.¹

AS OF FEBRUARY 28, 2022:



Strong capital

For 36 years, First Republic has delivered consistently strong asset growth. To support this growth, the Bank maintains a strong capital position at all times. We access the capital markets opportunistically with small deal sizes to ensure that we have enough capital on hand to fund approximately two years of growth.

This proactive approach allows us to continue to serve our clients even during periods of market turmoil, when access to capital may be limited.

Interest rate risk management

Consistent with our conservative risk mindset, we strive for net interest margin stability. We manage our interest rate risk primarily by originating and retaining adjustable-rate and hybrid loans and funding these loans predominantly with deposits. We manage toward a neutral balance sheet position and typically sell our long-term fixed-rate loans, while still retaining servicing of such loans.

With a stable net interest margin, we focus on growing net interest income as we grow our assets.

Strong liquidity

We maintain strong levels of liquidity to allow us to meet our financial obligations in both normal operating circumstances and situations of stress.

We believe strong liquidity is fundamental to prudent risk management and keep a portfolio of high-quality liquid assets (HQLA) on our balance sheet.

FOCUS AND DISCIPLINE

Equally important to mitigating risk is clearly outlining what we don't do as a business.

We know our strengths and maintain a list of business activities not undertaken, emphasizing our continued focus.

As the Bank evolves, we reevaluate this list periodically to ensure that it continues to reflect our strategy and capabilities.

¹ Senior management is defined as those people with a bank title of Regional Managing Director, Executive Managing Director or Senior Vice President and above, as well as subsidiary titles of Executive Vice President and above.

² “People of color” includes all nonwhite ethnicities as defined by the EEOC, which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latino.

Delivering Sustainable Growth From Within

“Our consistent, organic growth is the direct result of the exceptional service that our colleagues provide to our clients, each and every day.”

Michael J. Roffler, CEO, President and Board Member

Service is at the heart of everything we do and is the primary driver of our growth and success. We are a growth-oriented, client service organization that happens to be a bank.

Underpinning our client service model is an unwavering commitment to strength and stability, including having strong credit, capital and liquidity at all times, as well as prudently managing interest rate risk. By operating in a safe and sound manner, we are able to serve our clients consistently through a variety of environments. This approach has enabled us to be consistently profitable for 36 years.

Over time, the Bank has carefully expanded into new regions, such as Palm Beach, Florida, and Jackson, Wyoming, and offered new services. This growth has been client-led, with our clients asking us to meet their needs in new ways.

Despite our significant growth, we maintain a modest share of our markets. When we combine our differentiated service level, strength and stability with this substantial opportunity, we see a clear path for continued organic growth.

Net Promoter Score (NPS)

Our NPS is our client service report card. It is derived from clients' responses to a single question: "On a scale of 0 to 10, how likely are you to recommend First Republic to a friend or colleague?" We find this to be the most stringent measure of client service.

Each year, we conduct this survey with a random sample of clients covering all of our markets and our full range of products. In addition to the NPS question, we ask additional questions to find out what is working well and to identify areas for improvement. This information is provided to leaders across the business who can take appropriate action. As part of the survey, clients are even offered an opportunity to speak to an executive to provide feedback about the service they receive.

Over the past two years, as the global pandemic disrupted daily life, our NPS increased each year. In fact, our 2021 score is our highest ever. This reflects the continued dedication of our colleagues as well as our significant investments in technology and innovation. Our client satisfaction is not only significantly higher than the U.S. banking industry average, it is also higher than that of other leading client service companies.

In addition to the annual NPS survey, we conduct surveys directly following client interactions. These surveys provide timely feedback that can lead to opportunities for improvement or the timely resolution of client issues.

Net Promoter Score

2021 TOP SERVICE-FOCUSED BRANDS¹

88 First Republic — as “Lead Bank”

79 First Republic — Overall

71 Alaska Airlines

66 Ritz Carlton

60 Apple

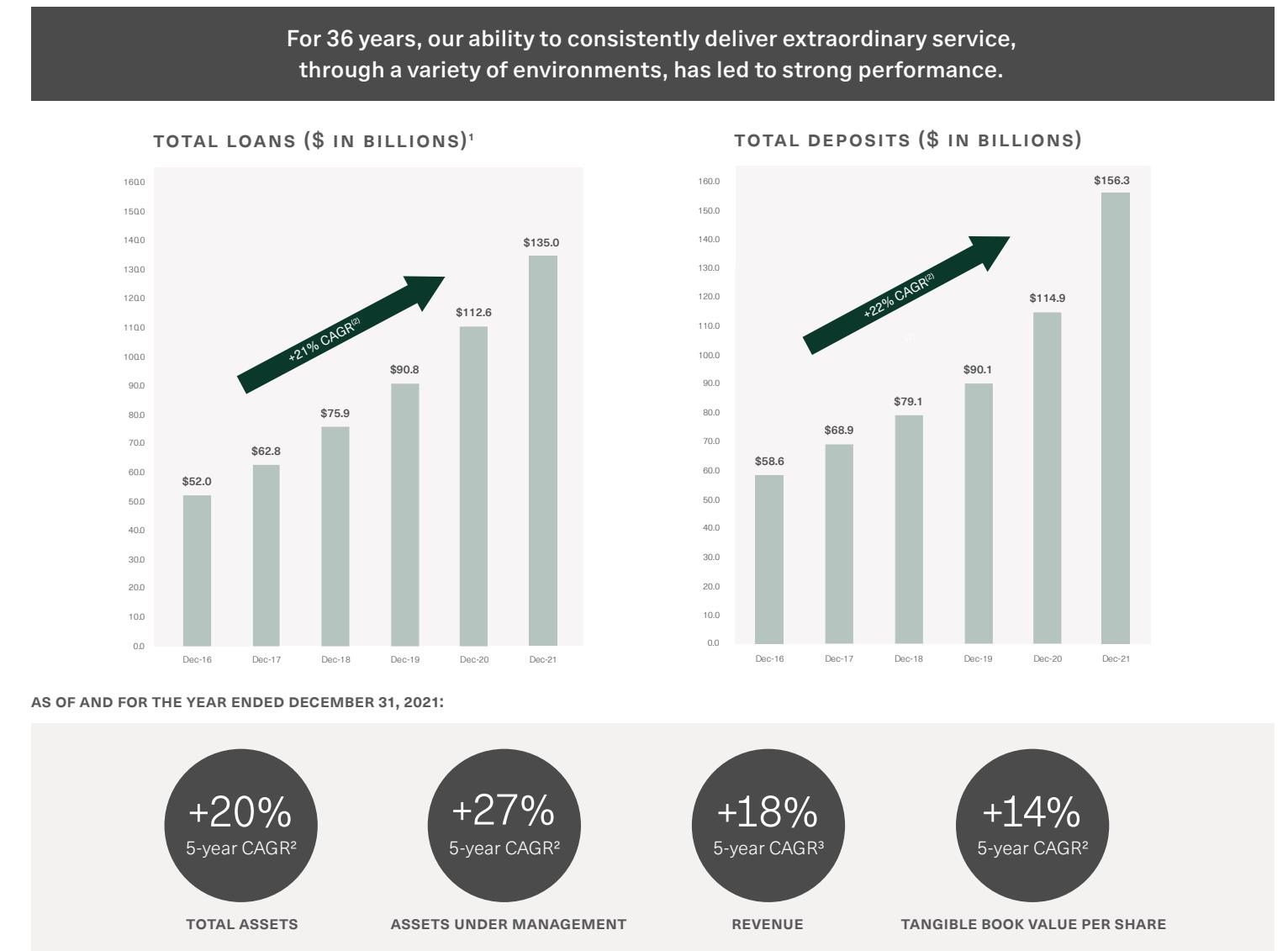
43 Airbnb

34 U.S. Banking Industry Average

Our client satisfaction is **significantly** higher than the U.S. banking industry



¹ For more information on the data provided, please refer to the Bank's Form 8-K Investor Presentation filed March 7, 2022.



¹ Represents amortized cost, excluding loans held for sale.

² 5-year CAGR from December 31, 2016 through December 31, 2021.

³ 5-year CAGR from full-year 2016 through full-year 2021.

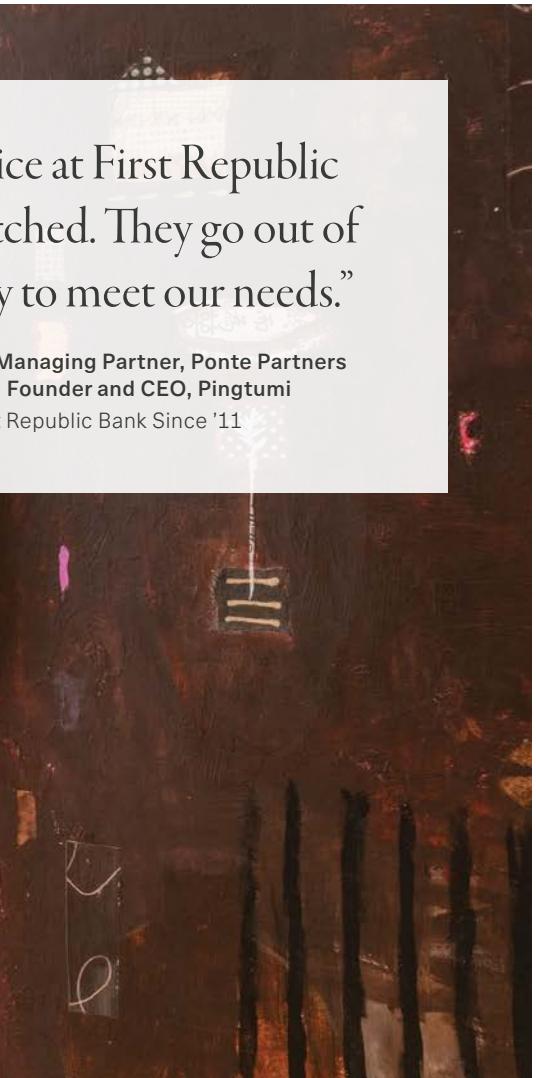
Our clients say it best

When it comes to client satisfaction, our clients say it best. The metrics are simply a reflection of the satisfaction of individual clients.



“The service at First Republic is unmatched. They go out of their way to meet our needs.”

Ghia Griarte, Managing Partner, Ponte Partners
Rod Brewster, Founder and CEO, Pingtumi
Clients of First Republic Bank Since '11



“First Republic is always ready with expert advice and feedback when we need to make a quick decision.”

Susan Feniger, Chef and Owner, Border Grill (left)
Mary Sue Milliken, Chef and Owner, Border Grill (right)
Clients of First Republic Bank Since '08

SASB Index

First Republic Bank's services are classified under the following industries within the Financials sector: Commercial Banks, Consumer Finance, Mortgage Finance and Asset Management & Custody Activities.

ACTIVITY METRICS

SASB CODE	METRIC	DISCLOSURE
FN-AC-000.A ²¹	(1) Total registered assets under management (AUM) (2) Total unregistered assets under management (AUM)	- \$17.6 billion total registered AUM - \$261.8 billion total unregistered AUM
FN-AC-000.B	Total assets under custody and supervision	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Business Segments, Wealth Management (page 92)
FN-CF-000.A ¹⁴	(1) Number of unique consumers with an active credit card account (2) Number of unique consumers with an active pre-paid debit card account	- Investor Presentation Form 8-K, filed March 7, 2022 (page A5)
FN-CF-000.B	(1) Number of credit card accounts (2) Number of pre-paid debit card accounts	- Investor Presentation Form 8-K, filed March 7, 2022 (page A5)
FN-CB-000.A	(1) Number of checking and savings accounts by segment (a) Personal (b) Small business (2) Value of checking and savings account by segment (a) Personal (b) Small business	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Deposit Gathering (page 119) - Investor Presentation Form 8-K, filed March 7, 2022 (page 15)
FN-CB-000.B ⁷	(1) Number of loans by segment (a) Personal (b) Small business (c) Corporate (2) Value of loans by segment (a) Personal (b) Small business (c) Corporate	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio (page 96) - Investor Presentation Form 8-K, filed March 7, 2022 (page 17)
FN-MF-000.A	(1) Number of mortgages originated by category (a) residential (b) commercial (2) Value of mortgages originated by category (a) residential (b) commercial	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Loan Originations (page 110) - Investor Presentation Form 8-K, filed March 7, 2022 (page A2)
FN-MF-000.B	(1) Number of mortgages purchased by category (a) residential (b) commercial (2) Value of mortgages purchased by category (a) residential (b) commercial	- 2021 Form 10-K, Consolidated Statements of Cash Flows (page 134)

BUSINESS ETHICS

SASB CODE	METRIC	DISCLOSURE
FN-CB-510a.1 ⁵ / FN-AC-510a.1 ²⁰	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust behavior, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)
FN-AC-510a.2/ FN-CB-510a.2	Description of whistleblower policies and procedures	- Code of Ethics & Corporate Conduct, Take Responsibility (pages 1-3) - 2021 Corporate Responsibility Report, Financial Fraud Whistleblower Policy (page 29)

CUSTOMER PRIVACY

SASB CODE	METRIC	DISCLOSURE
FN-CF-220a.1 ⁸	Number of account holders whose information is used for secondary purposes	- 2021 Corporate Responsibility Report, Protecting Client Privacy and Information (page 28) - First Republic's Privacy Notice, provided to each consumer customer when the relationship is established
FN-CF-220a.2 ⁹	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)

DATA SECURITY

SASB CODE	METRIC	DISCLOSURE
FN-CF-230a.1 ¹⁰	(1) Number of data breaches involving personally identifiable information (PII) (2) Percentage of data breaches involving personally identifiable information (PII) (3) Number of account holders affected	Not disclosed ¹
FN-CF-230a.2	(1) Card-related fraud losses from card-not-present fraud (2) Card-related fraud losses from card-present and other fraud	Not disclosed ¹
FN-CF-230a.2/ FN-CB-230a.3	Description of approach to identifying and addressing data security risks	- 2022 Proxy Statement, Committees of the Board, Directors' Information Security and Technology Committee (page 30) - 2021 Form 10-K, Business, Information Technology Systems (page 15) - 2021 Corporate Responsibility Report, Protecting Client Privacy and Information (page 28) and A Client-Driven Approach to Cybersecurity (page 59)
FN-CB-230a.1 ²	(1) Number of data breaches (2) Percentage involving personally identifiable information (PII) (3) Number of account holders affected	Not disclosed ¹

DISCRIMINATORY LENDING

SASB CODE	METRIC	DISCLOSURE
FN-MF-270b.1	(1) Number of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660 (2) Value of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660 (3) Weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660	- Investor Presentation Form 8-K, filed March 7, 2022 (pages B6-B7) - 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 111)
FN-MF-270b.2 ¹⁶	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)
FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	- 2021 Corporate Responsibility Report, Fully Complying With Bank Regulations (page 27)

EMPLOYEE DIVERSITY AND INCLUSION

SASB CODE	METRIC	DISCLOSURE
FN-AC-330a.1 ¹⁹	(1) Percentage of gender and racial/ethnic group representation for executive management (2) Percentage of gender and racial/ethnic group representation for non-executive management (3) Percentage of gender and racial/ethnic group representation for professionals (4) Percentage of gender and racial/ethnic group representation for all other employees	- 2021 Corporate Responsibility Report, Empowering a Diverse Team and Inclusive Culture (page 11)

ENVIRONMENTAL RISK TO MORTGAGED PROPERTIES

SASB CODE	METRIC	DISCLOSURE
FN-MF-450a.1	(1) Number of mortgage loans in 100-year flood zones (2) Value of mortgage loans in 100-year flood zones	Not disclosed ¹
FN-MF-450a.2	(1) Total expected loss attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographic region (2) Loss given default (LGD) attributable to mortgage loan default and delinquency due to weather related natural catastrophes, by geographic region	Not disclosed ¹
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Not disclosed. ¹ For more information, see the Managing Climate Change-Related Risk section of our 2021 Corporate Responsibility Report (pages 60-61)

FINANCIAL INCLUSION AND CAPACITY BUILDING

SASB CODE	METRIC	DISCLOSURE
FN-CB-240a.1 ³	(1) Number of loans outstanding qualified to programs designed to promote small business and community development (2) Amount of loans outstanding qualified to programs designed to promote small business and community development	- 2021 Corporate Responsibility Report, Investing in Our Communities (pages 34-41) - Call Report for 4Q21 (Schedule RC-C Part II, Items 3 and 4)
FN-CB-240a.2	(1) Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development (2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	- For more information on how we serve our communities, see the 2021 Corporate Responsibility Report, Investing in Our Communities (pages 34-41) and our Investor Presentation Form 8-K, filed March 7, 2022 (pages B6-B7)
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	- For more information on how we serve our communities, see the 2021 Corporate Responsibility Report, Volunteering and Giving (pages 42-48)

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN CREDIT ANALYSIS AND INVESTMENT MANAGEMENT AND ADVISORY

SASB CODE	METRIC	DISCLOSURE
FN-CB-410a.1	Commercial and industrial credit exposure, by industry	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Business (pages 105-107)
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	- For more information, see the Managing Climate Change-Related Risk section of our 2021 Corporate Responsibility Report (pages 60-61)
FN-AC-410a.1	(1) Amount of assets under management by asset class that employ integration of environmental, social and governance (ESG) issues (2) Amount of assets under management by asset class that employ sustainability-themed investing (3) Amount of assets under management by asset class that employ screening	- For more information, see the First Republic Bank Private Wealth Management Website, Sustainable and Responsible Investing, and the 2021 Corporate Responsibility Report, Managing Our Impact on the Environment (page 49)
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	- 2021 Corporate Responsibility Report, Managing Our Impact on the Environment (page 49) - First Republic Bank Private Wealth Management Website, Sustainable and Responsible Investing
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	- First Republic Investment Management Form ADV Part 2A (Item 17)

LENDING PRACTICES

SASB CODE	METRIC	DISCLOSURE
FN-MF-270a.1	(1) Number of residential mortgages of the following types: (a) Hybrid, or option adjustable-rate mortgages (ARM) (b) Prepayment penalty (c) Higher rate (d) total by FICO scores above or below 660 (2) Value of residential mortgages of the following types: (a) Hybrid, or option adjustable-rate mortgages (ARM) (b) Prepayment penalty (c) Higher rate (d) total by FICO scores above or below 660	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio (page 100) - 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 111)
FN-MF-270a.2	(1) Number of (a) Residential mortgage modifications (b) Foreclosures (c) Short sales or deeds in lieu of foreclosure by FICO scores above and below 660 (2) Value of (a) Residential mortgage modifications (b) Foreclosures (c) Short sales or deeds in lieu of foreclosure by FICO scores above and below 660	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Troubled Debt Restructurings (page 165) - 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 4. Loans and Allowance for Credit Losses, Other Real Estate Owned and Residential Mortgage Loans in the Process of Foreclosure (page 154) - 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 4. Loans and Allowance for Credit Losses, Troubled Debt Restructurings and COVID-19 Loan Modifications (page 165)
FN-MF-270a.3 ¹⁵	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)
FN-MF-270a.4	Description of remuneration structure of loan originators	- 2021 Corporate Responsibility Report, Employee Incentives and Accountability (page 26)

SELLING PRACTICES

SASB CODE	METRIC	DISCLOSURE
FN-CF-270a.1 ¹¹	Percentage of total remuneration for covered employees that is variable and linked to amount of products and services sold	- 2021 Corporate Responsibility Report, Employee Incentives and Accountability (page 26)
FN-CF-270a.2 ¹²	(1) Approval rate for credit products for applicants with FICO scores above and below 660 (2) Approval rate for pre-paid products for applicants with FICO scores above and below 660	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 111)
FN-CF-270a.3	(1) Average fees from add-on products for customers with FICO scores above and below 660 (2) Average APR for customers with FICO scores above and below 660 (3) Average age of accounts for customers with FICO scores above and below 660 (4) Average number of trade lines for customers with FICO scores above and below 660 (5) Average annual fees for pre-paid products for customers with FICO scores above and below 660	- 2021 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 111) - 2021 Form 10-K, Consolidated Statements of Income and Comprehensive Income (page 132) - For more information please see Investor Presentation Form 8-K, filed March 7, 2022, SFR Borrower Characteristics (page 11) and Attracting the Next Generation: Programs (page 19)
FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB) (2) Percentage of complaints filed with monetary or non-monetary relief (3) Percentage of complaints filed that were disputed by consumer (4) Percentage of complaints filed that resulted in investigation by the CFPB	- CFPB Consumer Complaint Database (www.consumerfinance.gov)
FN-CF-270a.5 ¹³	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing products	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)

SYSTEMIC RISK MANAGEMENT

SASB CODE	METRIC	DISCLOSURE
FN-CB-550a.1 ⁶	Global Systemically Important Bank (G-SIB) score, by category	- According to the Basel Committee on Banking Supervision assessment methodology, First Republic Bank is not considered to be a Global Systemically Important Bank (G-SIB) and, accordingly, does not have a G-SIB score
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	- 2021 Form 10-K, Business, Supervision and Regulation, Stress Testing (pages 23-24) - 4Q21 Basel III Regulatory Capital Disclosures Report, Section 3. Capital Adequacy (page 6)
FN-AC-550a.1	Percentage of open-ended fund assets under management by category of liquidity classification	- 55% Highly Liquid - 41% Moderately Liquid - 4% Less Liquid - 0% Illiquid
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	- First Republic Investment Management Form ADV Part 2A (Item 8)
FN-AC-550a.3	Total exposure to securities financing transactions	- First Republic Bank does not maintain material exposure to securities financing transactions
FN-AC-550a.4	Net exposure to written credit derivatives	- Investor Presentation Form 8-K, filed March 7, 2022 (page A5)

TRANSPARENT INFORMATION AND FAIR ADVICE FOR CUSTOMERS

SASB CODE	METRIC	DISCLOSURE
FN-AC-270a.1 ¹⁷	(1) Number of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings (2) Percentage of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	- First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) - FINRA Broker Database (https://brokercheck.finra.org)
FN-AC-270a.2 ¹⁸	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	- 2021 Form 10-K, Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (pages 182-183)
FN-AC-270a.3	Description of approach to informing customers about products and services	- First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4)

¹ Certain information is not disclosed herein because that information (i) is not considered material or is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related SASB metric.

Notes to SASB Standards

² Note to FN-CB-230a.1 – Disclosure shall include a description of corrective actions implemented in response to data breaches.

³ Note to FN-CB-240a.1 – Disclosure shall include a description of how the entity's results of the Community Reinvestment Act (CRA) Examinations are integrated into its financial inclusion and capacity building strategy.

⁴ Note to FN-CB-240a.4 – Disclosure shall include a description of financial literacy initiatives.

⁵ Note to FN-CB-510a.1 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

⁶ Note to FN-CB-550a.1 – The entity shall describe whether the Global Systemically Important Bank (G-SIB) score is calculated by the entity or obtained from regulatory authorities and whether the entity is required to report the underlying data to the regulators.

⁷ Note to FN-CB-000.B – Mortgage loans as well as revolving credit loans shall be excluded from the scope of disclosure.

⁸ Note to FN-CF-220a.1 – The entity shall describe its policies and procedures regarding the manner in which it discloses the use of customer data for third-party use to customers, including the nature of its opt-in policy.

⁹ Note to FN-CF-220a.2 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

¹⁰ Note to FN-CF-230a.1 – Disclosure shall include a description of corrective actions implemented in response to data breaches.

¹¹ Note to FN-CF-270a.1 – The entity shall describe remuneration policies for covered employees, including the link to products sold, the process for setting sales targets, and benefits/penalties associated with meeting/missing the targets.

¹² Note to FN-CF-270a.2 – The entity shall discuss its strategy for minimizing the number of past-due and nonaccrual loans in its portfolio.

¹³ Note to FN-CF-270a.5 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

¹⁴ Note to FN-CF-000.A – For joint accounts, the entity shall include the number of customers whose personally identifiable information (PII) it collects.

¹⁵ Note to FN-MF-270a.3 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

¹⁶ Note to FN-MF-270b.2 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

¹⁷ Note to FN-AC-270a.1 – The entity shall describe how it ensures that covered employees file and update FINRA and SEC forms in a timely manner.

¹⁸ Note to FN-AC-270a.2 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

¹⁹ Note to FN-AC-330a.1 – The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.

²⁰ Note to FN-AC-510a.1 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

²¹ Note to FN-AC-000.A – Registered AUM include those subject to the regulations of the Investment Company Act of 1940 (1940 Act), such as mutual funds, managed under the Employee Retirement Income Security Act of 1974 (ERISA), subject to the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, or managed under the Commodity Futures Trading Commission's (CFTC's) Commodity Pool Operator (CPO) regulations. Unregistered AUM are those that do not fall under the definition of the registered AUM.

Information Regarding Forward-Looking Statements

This 2021 Corporate Responsibility Report (this "Report") may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this Report that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (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 "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends," and similar words or phrases.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: plans or objectives of management for future operations, products or services; sustainability-related actions we plan to take in the future, including our intent to remain carbon neutral, purchase renewable energy to cover all of our electricity needs and develop and report an environmental strategy aligned with the TFCD framework; future organic growth; and assumptions underlying or relating to any of the foregoing. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; increases in energy prices; adverse market developments; and our ability to successfully execute on initiatives relating to sustainability.

All forward-looking statements are necessarily only predictions and involve estimates, known and unknown risks, assumptions and uncertainties, 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. Our actual results could differ materially from those expressed or anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2021 (our "2021 Form 10-K") and any subsequent reports filed by First Republic under the Exchange Act. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Report and in our 2021 Form 10-K and our other public filings under the Exchange Act. 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.

Important Notice Regarding This Report

This Report is provided solely for informational purposes, and does not constitute an offer or a solicitation to buy or to sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax, or other advice, and such information should not be relied or acted upon for providing such advice.

Climate metrics and data contained in this Report, including those relating to GHG emissions, purchased electricity, carbon offsets, RECs and achieving carbon neutrality, are based on significant assumptions, estimates and judgements. Given their inherent uncertainty and complexity, assumptions, estimates and judgements believed to be reasonable at the time of preparation of the report may subsequently turn out to be inaccurate. In addition, many of the assumptions, estimates, standards, methodologies, metrics and measurements used in preparing this Report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market developments and/or changes in data availability could materially affect the assumptions, estimates, standards, methodologies, metrics and measurements used by us and/or other companies, the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our goals. There can be no assurance that any goals or targets discussed in this Report will be achieved. See "Information Regarding Forward-Looking Statements."

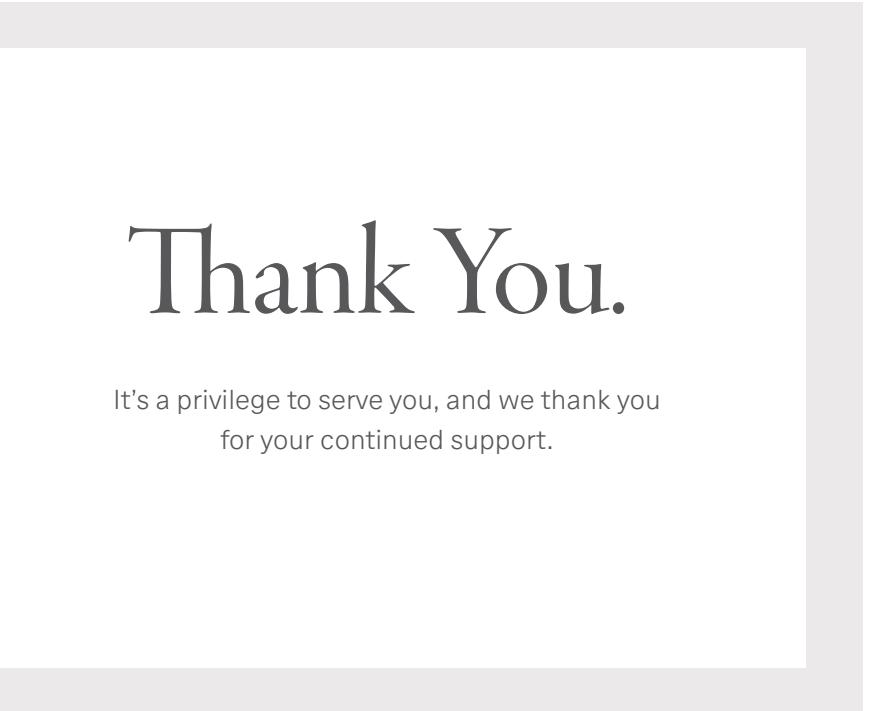
This Report is unaudited and as discussed herein, data on our 2018-2020 emissions and electricity consumption contained in this Report have been subject to limited independent assurance.

Our approach to the disclosures included in this Report differs from our approach to the disclosures we include in our mandatory securities filings and other regulatory reports, including our filings with the Federal Deposit Insurance Corporation (FDIC). This Report is intended to provide information from a different perspective and in more detail than that required to be included in our mandatory securities filings and other regulatory reports.

All information and data in this Report is as of or for the calendar year ended December 31, 2021, unless otherwise noted.

First Republic Private Wealth Management encompasses First Republic Investment Management, Inc., an SEC-registered Investment Advisor, First Republic Securities Company, LLC, Member FINRA/SIPC, First Republic Trust Company, First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0I13184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

Investment, Insurance and Advisory Products and Services are Not FDIC Insured or Insured by Any Federal Government Agency, Not a Deposit, Not Bank
Guaranteed and May Lose Value.



It's a privilege to serve you, and we thank you
for your continued support.



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