



FIRST REPUBLIC BANK

CIDI RESOLUTION PLAN

PUBLIC SECTION

DECEMBER 1, 2022 SUBMISSION

First Republic Bank – 2022 Resolution Plan: Public Section

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Where You Can Find More Information

In accordance with the Exchange Act, First Republic files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for the annual meeting of shareholders and other information with the FDIC, copies of which are available on the FDIC website at <https://efr.fdic.gov/fcxweb/efr/index.html>, in the Investor Relations section of our website at firstrepublic.com.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document that are not historical facts are hereby identified as “forward-looking statements”. Any statements about First Republic’s expectations, beliefs, plans, predictions, forecasts, objectives or assumptions of 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. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

For a discussion of risks and uncertainties that could cause First Republic’s actual results to differ from those discussed in the forward-looking statements, see the risk factors in First Republic’s 2021 Annual Report on Form 10-K and any subsequent reports filed by First Republic under the Exchange Act. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements discussed in this document are qualified in their entirety by reference to those risk factors discussed in First Republic’s 2021 Annual Report on Form 10-K and other risks described in documents subsequently filed by First Republic from time to time under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and First Republic undertakes 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.

The Bank’s covered insured depository Resolution Plan, which is summarized in this document, is not binding on the FDIC or any other resolution authority, and the resolution-related assumptions presented herein are hypothetical and do not necessarily reflect an event or events to which the Bank is, or may become, subject. In addition, an actual resolution scenario may result in material losses to depositors and the DIF. The deposit insurance provided by the FDIC is generally subject to a statutory limit of \$250,000 depositor per insured bank, which includes the Bank.

1 Introduction

To ensure that the FDIC can efficiently and effectively carry out its core responsibilities of implementing the deposit insurance program and resolving IDIs, the FDIC has adopted the IDI Rule, as modified pursuant to the FDIC's Statement on Resolution Plans for IDIs requiring CIDs to periodically submit to the FDIC a Resolution Plan.¹ With total consolidated assets of \$181.1 billion as of December 31, 2021, First Republic is considered a CIDI and, therefore, has developed a CIDI Resolution Plan to satisfy the requirements of the Modified Approach. The December 2022 submission is the Bank's third submission of a CIDI Resolution Plan pursuant to the IDI Rule.

The IDI Rule is intended to complement the Resolution Plan requirements of section 165(d) of the Dodd-Frank Act.² However, the Bank is not required to file a Resolution Plan under section 165(d) of the Dodd-Frank Act and, therefore, some provisions of the Plan may differ from other CIDs' Resolution Plans, which may have been prepared to satisfy both sets of Resolution Plan requirements.

For purposes of a CIDI Resolution Plan, the IDI Rule requires First Republic to assume that the Bank has failed and the Bank's CIDI Resolution Plans are designed to facilitate the FDIC's readiness to resolve First Republic under the FDI Act should such a resolution prove necessary. First Republic believes that a resolution of the Bank by the FDIC would not require the use of any extraordinary government support and would substantially mitigate the risk that the failure of the Bank could have a serious adverse impact on the financial stability of the United States. Neither the Bank nor any of its subsidiaries, as defined in Section 1.2 *First Republic Organization Structure*, are currently failing or in danger of failing. The Bank has operated profitably every year since its inception in 1985. In addition, the Bank's Basel III capital ratios exceeded all applicable regulatory requirements on December 31, 2021 for "well-capitalized" institutions. Further, the Bank remains committed to maintaining its on-balance sheet liquidity at appropriate levels and over the past year has increased its portfolio of assets that are considered HQLA from a regulatory perspective. First Republic believes that its capital and liquidity management strategy and robust capital and liquidity positions have enhanced First Republic's financial resilience and significantly reduced the risk of the Bank's failure.

The Bank has a conservative and disciplined risk appetite, and maintains a simple and streamlined business model and organizational structure that results in stability and predictability. Specifically:

- The Bank is the top-tier parent and has only five significant subsidiaries, all of which are wholly-owned;
- The Bank is primarily funded by its deposits, which are a relatively stable and less-expensive source of funding and help to minimize the Bank's reliance on borrowings;
- The vast majority of First Republic's key operations and services are concentrated in the Bank; and

¹ 12 C.F.R. § 360.10.

² 12 U.S.C. § 5365(d).

- First Republic's business is consolidated primarily in four coastal, urban markets in the United States, and the Bank maintains no branches, subsidiaries or offices outside the United States.

In addition, the Bank, as measured by deposits or loans, accounts for less than 1% of the total U.S. market as of December 31, 2021. First Republic believes that its focused business model, uncomplicated structure and conservative market share help to (1) mitigate any complexities or complications that could arise in a resolution of the Bank and (2) minimize the risk that a failure of the Bank would have a material impact on the stability of the U.S. financial system.

The remainder of this public section provides a summary of the key elements of the Bank's Plan, including descriptions of First Republic's: organizational structure; Material Entities; CBLs; key financials; derivative and hedging activities; membership in material payment, clearing and settlement systems; foreign operations; material supervisory authorities; principal officers; resolution planning corporate governance structures and processes; and material MIS. Unless otherwise indicated, information in this Public Section is provided as of December 31, 2021.

1.1 Overview of First Republic

Founded in 1985, the Bank is a California-chartered, publicly traded commercial bank and trust company headquartered in San Francisco with deposits insured by the FDIC. The Bank specializes in providing personalized, relationship-based services, including private banking, private business banking, real estate lending and wealth management services, including trust and custody services, to clients in select U.S. metropolitan areas. First Republic has no branches, subsidiaries or offices outside the United States.

As of December 31, 2021, the Bank on a consolidated basis had total assets of \$181.1 billion, total deposits of \$156.3 billion, total loans of \$135.0 billion, total equity of \$15.9 billion and wealth management AUM, custody or administration of \$279.4 billion. As of December 31, 2021, the Bank was the 14th largest bank in the United States by total deposits.³

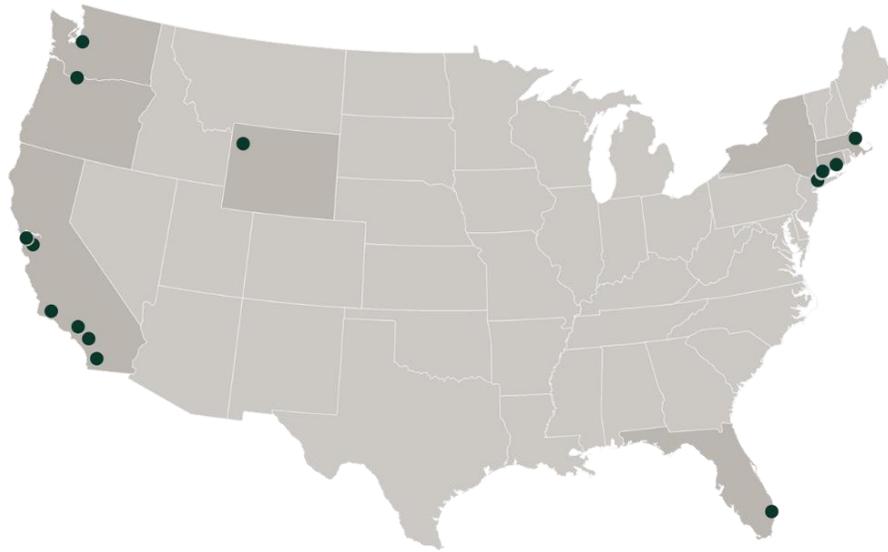
First Republic provides its services through preferred banking, lending, and wealth management offices. As of December 31, 2021, First Republic had a total of 94 such offices, including:

- 82 Preferred Banking licensed deposit-taking offices⁴ located in and around the following cities: San Francisco, CA; Palo Alto, CA; Los Angeles, CA; Santa Barbara, CA; Newport Beach, CA; San Diego, CA; Portland, OR; Jackson, WY; Boston, MA; Palm Beach, FL; Greenwich, CT; and New York, NY; and
- 12 additional offices that offer exclusively lending, wealth management or trust services.

³ S&P Global Market Intelligence as of December 31, 2021.

⁴ PBOs are retail locations that gather deposits, whereas "Preferred Banking" refers to First Republic's network of RMs and deposit specialists.

First Republic's geographic footprint is illustrated in the figure below.



First Republic's business model and strategy are highly focused and emphasize client segments, markets, products and activities that result in fewer clients and clients' accounts relative to the Bank's size, low transaction velocity and low levels of complexity. The figure below describes First Republic's relationship-based business model.

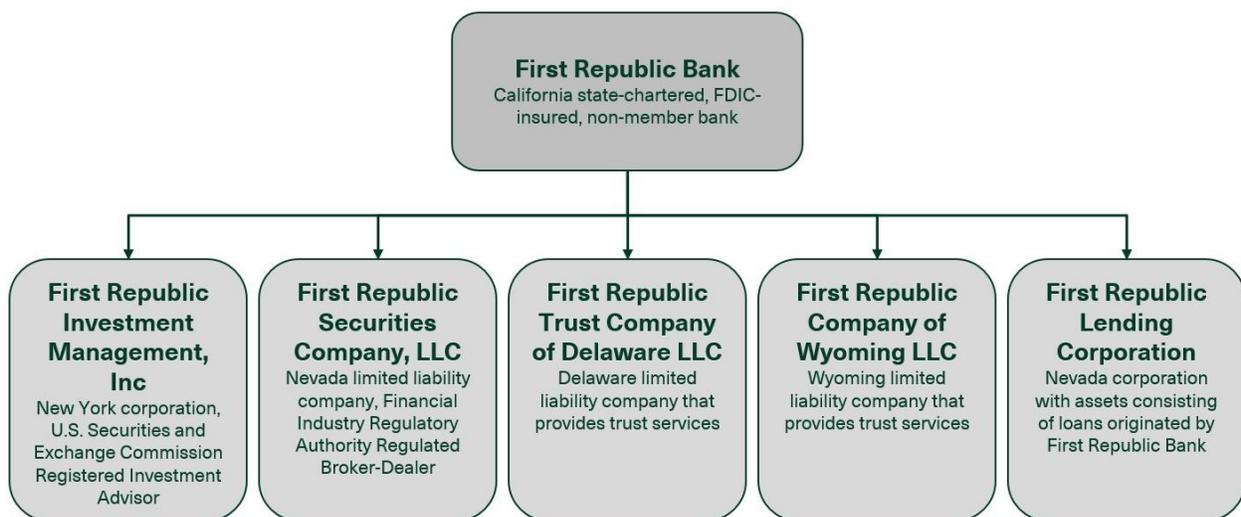


Underlying this business model, which has remained largely unchanged since First Republic's inception in 1985, is a set of long-standing cultural practices and organizational structures that form the foundation of First Republic. This is clearly defined and articulated in the Bank's risk appetite as established by the Board. The key strategic elements of First Republic's business model are as follows:

- Simplicity of business model and organization
- High quality, experienced professionals
- Exceptional client service
- Client focused culture of coordination and accountability
- Low employee turnover
- Strong credit culture
- Very low client attrition
- Strong brand and market presence
- Attractive geographic markets
- Fewer number of accounts per employee and lower transaction intensity
- Intrinsic growth of existing clients and referrals
- Effective risk management and infrastructure
- Proactive capital management
- Balanced expense management and efficiency
- Stable and sustainable profits

1.2 First Republic Organizational Structure

First Republic has a simple organizational and legal structure with substantially fewer legal entities than larger, more complex banking organizations. First Republic is composed of the Bank as the top-tier parent company and the Bank's five wholly-owned significant subsidiaries: (1) FRIM; (2) FRSC; (3) FRTC Delaware; (4) FRTC Wyoming; and (5) FRLC. With the Bank as its top-tier company and all its subsidiaries organized under U.S. law, First Republic does not face the additional intricacies and resolution challenges associated with having a Parent Company and Parent Company Affiliates, as those terms are defined in the IDI Rule,⁵ or foreign subsidiaries or affiliates. First Republic's organizational structure, as of December 31, 2021, is illustrated in the following figure.⁶



⁵ 12 C.F.R. § 360.10(b)(9) ("Parent Company means the company that controls, directly or indirectly, an insured depository institution."); 12 C.F.R. § 360.10(b)(10) ("Parent Company Affiliate means any affiliate of the parent company other than the CIDI and subsidiaries of the CIDI").

⁶ Excluded from the below figure are subsidiaries which in the aggregate do not constitute a significant subsidiary.

First Republic's legal structure reflects its functional structure, with the Bank operating as both the legal and operational hub of First Republic. Specifically, the Bank conducts most of the operations of First Republic, including real estate-secured lending, retail deposit gathering, private banking activities, mortgage sales and servicing and managing capital, liquidity, and interest rate risk. A summary description of each of the Bank's significant subsidiaries is provided in the following chart.

Legal Entity	Description
First Republic Bank	The Bank is a California state-chartered, FDIC-insured, non-member bank regulated by the California DFPI and the FDIC. The Bank conducts most of the operations of First Republic, including real estate-secured lending, retail deposit gathering, private banking activities, mortgage sales and servicing and managing capital, liquidity and interest rate risk.
First Republic Investment Management, Inc.	FRIM is a registered investment adviser subject to the Advisers Act and the regulatory supervision of the SEC. FRIM provides clients individualized wealth management solutions, traditional portfolio management and customized client portfolios.
First Republic Securities Company, LLC	FRSC is a registered broker-dealer, municipal securities dealer and government securities dealer. As an introducing broker, FRSC performs brokerage and investment activities for clients, including cash management, concentrated wealth strategy, full-service brokerage, FX and self-directed account services. All brokerage transactions conducted by FRSC are cleared by Pershing, a wholly owned subsidiary of The Bank of New York Mellon Corporation.
First Republic Trust Company of Delaware LLC	First Republic's trust activities are carried out through FRTC Delaware, FRTC Wyoming, and First Republic Trust Company, a division of the Bank. FRTC Delaware draws new trust clients from the Preferred Banking and PWM client base, as well as from outside of the First Republic organization.
First Republic Trust Company of Wyoming LLC	First Republic's trust activities are carried out through FRTC Wyoming, FRTC Delaware, and First Republic Trust Company, a division of the Bank. FRTC Wyoming draws new trust clients from the Preferred Banking and PWM client base, as well as from outside of the First Republic organization.
First Republic Lending Corporation	FRLC is a Nevada C Corporation whose primary purpose is to hold tax-exempt loans from 501(c)(3) organizations. These loans are originated by the Bank, which, on the date that a relevant loan closes, simultaneously assigns 100% of its interest in the loan to FRLC. All fees and expenses related to the loans are also assigned by the Bank to FRLC. FRLC has a servicing, custody, advisory and origination agreement with the Bank in return for a set fee or basis points from the loan interest.

2 Material Entities

Under the IDI Rule, a “Material Entity” is a company that is significant to the activities of a Critical Service⁷ or CBL (as defined in Section 3).⁸ In determining which entities of First Republic are Material Entities under the IDI Rule, several factors were considered:

- Percent of total assets, revenue and net income;
- Key business activities conducted by each legal entity;
- Operational interconnections, including MIS, IP, HR, leased space, computer centers, service centers, data, technology, payroll and real estate; and
- Licenses, charters or memberships for exchanges, which could be difficult to replace during the resolution period.

Based upon an analysis of these factors, First Republic determined that the Bank accounts for the vast majority of First Republic's assets, revenue and income, provides a variety of key services to its subsidiaries while receiving only a limited number of readily substitutable services from such subsidiaries, and holds most key licenses, charters and memberships utilized by First Republic. Accordingly, First Republic has concluded that, for purposes of the Plan, there is only one Material Entity: the Bank.

⁷ Under the IDI Rule, a “critical service” means a service or operation of the CIDI, such as servicing, information technology support and operations, human resources and personnel, that are necessary to continue the day-to-day operations of the CIDI. 12 C.F.R. § 360.10(b)(5).

⁸ 12 C.F.R. § 360.10(b)(8).

3 Core Business Lines

CBLs are those business lines of the Bank, including associated operations, services, functions, and support that, upon failure, would result in a material loss of revenue, profit or franchise value.⁹

First Republic conducts all its business through two reportable business segments—Banking and PWM—both of which have been designated as CBLs for purposes of the Plan. All the material asset holding and liabilities of both of these CBLs map to First Republic's sole Material Entity, the Bank. The Banking and PWM business lines are described in the following chart:

Core Business Line	Description
Banking	The Banking CBL represents most of the operations of First Republic, including real estate-secured lending, retail deposit gathering, mortgage sales and servicing and managing capital, liquidity and interest rate risk. The principal business activities of the Banking CBL are attracting funds from the general public, originating and servicing loans (primarily real estate-secured mortgage loans) and investing in investment securities.
Private Wealth Management	The PWM CBL offers investment management services as well as financial planning, trust, FX, insurance and brokerage services. PWM clients also maintain significant balances of stable core deposits at the Bank. In addition, \$279.4 billion in client assets are managed or administered by PWM. The PWM CBL operates primarily through the Bank and its subsidiaries.

⁹ See 12 C.F.R. § 360.10(b)(3).

4 Summary of Financial Information

This Section provides summary financial information of the Bank derived from financial and regulatory reports as of December 31, 2021. For detailed financial information with respect to the Bank, please refer to the Bank's annual, quarterly and current reports filed with the FDIC.

4.1 Financial Statements

The following two tables present the Bank's audited consolidated balance sheet as of December 31, 2021 and audited consolidated statement of income and comprehensive income for the year ended December 31, 2021.

FIRST REPUBLIC BANK
CONSOLIDATED BALANCE SHEET

December 31,
2021

(in millions, except share amounts)

ASSETS

Cash and cash equivalents	\$ 12,947
Debt securities available-for-sale (amortized cost of \$3,425 and no allowance for credit losses)	3,381
Debt securities held-to-maturity, net of allowance for credit losses of \$9 (fair value of \$23,422)	22,292
Equity securities (fair value)	28
Loans	134,956
Less: Allowance for credit losses	(694)
Loans, net	<u>134,262</u>
Loans held for sale	1
Investments in life insurance	2,650
Tax credit investments	1,220
Premises, equipment and leasehold improvements, net	454
Goodwill and other intangible assets	222
Other assets	3,630
Total Assets	<u>\$ 181,087</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

Noninterest-bearing checking	\$ 70,840
Interest-bearing checking	41,248
Money market checking	20,303
Money market savings and passbooks	16,573
Certificates of deposit	7,357
Total Deposits	<u>156,321</u>
Long-term FHLB advances	3,700
Senior notes	998
Subordinated notes	779
Other liabilities	3,391
Total Liabilities	<u>165,189</u>

Shareholder's Equity:

Preferred stock, \$0.01 par value per share; authorized 25,000,000 shares; issued and outstanding 3,632,500 shares	3,633
Common stock, \$0.01 par value per share; authorized 400,000,000 shares; issued and outstanding 179,473,451 shares	2
Additional paid-in capital	5,725
Retained earnings	6,569
Accumulated other comprehensive loss	(31)
Total Shareholders' Equity	<u>15,898</u>
Total Liabilities and Shareholders' Equity	<u>\$ 181,087</u>

FIRST REPUBLIC BANK
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

(\$ in millions, except per share amounts)	Year Ended December 31, 2021
Interest Income:	
Loans	\$ 3,725
Investments	624
Other	19
Cash and cash equivalents	17
Total interest income	4,385
Interest Expense:	
Deposits	95
Borrowings	176
Total interest expense	271
Net interest income	4,114
Provision for credit losses	59
Net interest income after provision for credit losses	4,055
Noninterest Income:	
Investment management fees	554
Brokerage and investment fees	74
Insurance fees	19
Trust fees	25
Foreign exchange fee income	88
Deposit fees	27
Loan and related fees	33
Gain on investment securities	1
Income from investments in life insurance	85
Other income, net	14
Total noninterest income	920
Noninterest expense:	
Salaries and employee benefits	2,003
Information systems	362
Occupancy	254
Professional fees	101
Advertising and marketing	64
FDIC assessments	52
Other expenses	311
Total noninterest expense	3,147
Income before provision for income taxes	1,828
Provision for income taxes	350
Net income	1,478
Dividends on preferred stock	99
Net income available to common shareholders	\$ 1,379
Net Income	\$ 1,478
Other comprehensive, net of tax:	
Net unrealized on debt securities available-for-sale	(54)
Other comprehensive	(54)
Comprehensive income	\$ 1,424
Basic earnings per common share	\$ 7.78
Diluted earnings per common share	\$ 7.68

4.2 Capital

The Bank is subject to various regulatory capital requirements administered by the FDIC. As of December 31, 2021, the Bank's Basel III capital ratios exceeded all applicable regulatory requirements for well-capitalized institutions. In addition, as of December 31, 2021, First Republic's capital ratios exceeded both well-capitalized depository institutions and minimum capital requirements under the Basel III Capital Rules:

(\$ in millions)	December 31, 2021	Regulatory Requirements		
		Well-Capitalized Ratio	Minimum Capital Ratio	Minimum Capital Conservation Buffer ⁽¹⁾
Capital Ratios ⁽²⁾				
Tier 1 leverage ratio (Tier 1 capital to average assets)	8.76%	5.00%	4.00%	- %
Common Equity Tier 1 capital to risk-weighted assets	9.65%	6.50%	4.50%	2.50%
Tier 1 capital to risk-weighted assets	12.56%	8.00%	6.00%	2.50%
Total capital to risk-weighted assets	13.72%	10.00%	8.00%	2.50%
Regulatory Capital ^{(2),(3)}				
Common Equity Tier 1 capital	\$ 12,045			
Tier 1 capital	\$ 15,678			
Total capital	\$ 17,124			
Assets ^{(2),(3)}				
Average assets	\$ 178,969			
Risk Weighted Assets	\$ 124,820			

⁽¹⁾ As of December 31, 2021, our capital conservation buffer was 5.15%, which exceeded the minimum requirement of 2.5% required to be held by banking institutions.

⁽²⁾ Beginning in 2020, ratios and amounts reflect the Bank's election to delay the estimated impact of the CECL allowance for credit losses methodology on its regulatory capital, average assets and risk-weighted assets over a five-year transition period ending December 31, 2024.

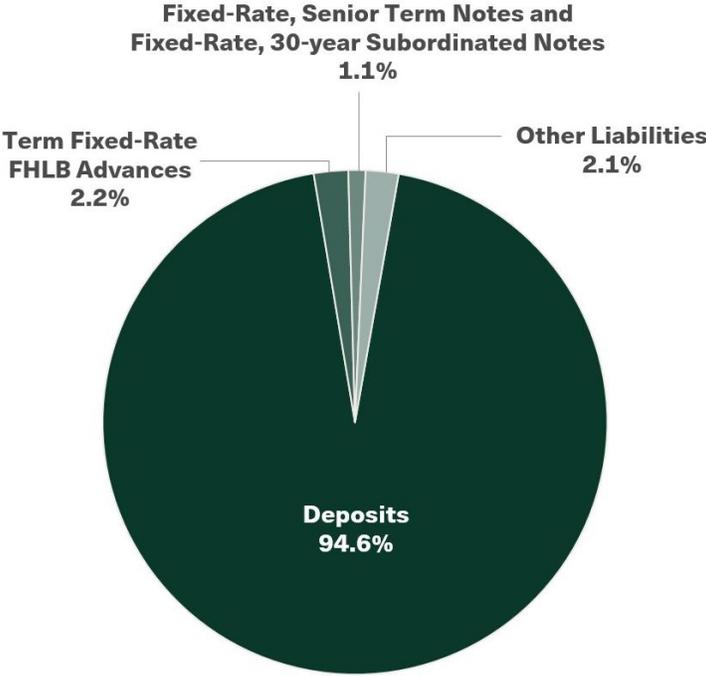
⁽³⁾ As defined by regulatory capital rules.

The Bank maintains a Contingency Capital Plan that establishes a strategy for addressing any capital shortfalls that may arise during times of severe economic stress or an idiosyncratic event.

4.3 Funding

The Bank's primary source of funding is its deposit base. As of December 31, 2021, the Bank's deposits totaled \$156.3 billion and represented approximately 95% of total liabilities. The Bank considers deposits to be a source of long-term funding for the Bank and expects that deposits will fund a significant percentage of the Bank's future asset growth. The Bank's ability to grow deposits has enabled it to minimize its use of borrowings, thereby resulting in a lower cost and more stable funding base. Historically, the Bank has been able to raise additional deposits through management actions, primarily via its network of RMs.

The Bank has various sources of alternative short-term and long-term funding that may be used to meet its funding needs. First Republic's alternative sources of short-term funding include: federal funds lines; securities sold under repurchase agreements; FHLB advances with terms of less than or equal to one year; and the Federal Reserve Bank Discount Window. First Republic's alternative sources of long-term funding include: FHLB advances with maturities greater than one year; and access to capital markets that enable the Bank to raise debt in the form of unsecured, term, fixed or floating rate senior or subordinated notes. Generally, First Republic's sources of short-term funding have an original maturity of one year or less, while its sources of long-term funding have an original maturity in excess of one year. The figure below describes First Republic's sources of funding on December 31, 2021.



4.4 Liquidity

Liquidity refers to the Bank's capacity to meet its cash and collateral obligations and to manage both expected and unexpected cash flows without adversely impacting the operations or financial health of the Bank. Sources of liquidity include both unencumbered assets, such as marketable loans and securities, and traditional forms of funding, such as deposits, borrowings and equity. On December 31, 2021, the Bank's investment securities portfolio totaled \$25.7 billion and cash and cash equivalents totaled \$12.9 billion. The total HQLA portfolio, including cash and cash equivalents totaled \$30.4 billion.

First Republic is committed to maintaining adequate amounts of Primary Liquidity and secondary funding sources. Primary Liquidity consists of highly liquid instruments that can reliably be used to meet First Republic's immediate liquidity requirements. The Bank employs comprehensive risk management policies to ensure that sound practices are in place for managing liquidity and funding risk. The Bank's

objective is to maintain sufficient liquidity to finance loan commitments, repay maturing deposits and debt and meet all other anticipated and unanticipated funding commitments in a fluid manner and at reasonable cost, under both normal operating circumstances and situations of market, industry or company-specific stress. Accordingly, the Bank maintains a comprehensive Contingency Funding Plan that lays out the Bank's strategy for addressing liquidity shortfalls in a variety of liquidity stress situations.

The Contingency Funding Plan, through First Republic's liquidity stress testing framework, is used as a method for determining the size and adequacy of the sources of liquidity. The Contingency Funding Plan is updated regularly and is reviewed and approved at least annually by the Board. The objectives of the Contingency Funding Plan are to:

- Define a set of metrics, which promotes early detection of an actual liquidity stress event;
- Define a set of potential actions that the Bank would consider under increasing levels of market and idiosyncratic stress, as identified by the liquidity stress test scenarios used by First Republic; and
- Determine the roles and responsibilities of management to monitor, report and take mitigating liquidity actions.

5 Description of Derivative and Hedging Activities

In the course of its business, First Republic engages in limited trading, derivatives and hedging activities, primarily on behalf of business and individual clients looking to minimize their exposure to risk. First Republic does not conduct proprietary trading activities in derivative instruments for its own accounts.

The Bank has derivative assets and liabilities consisting of FX contracts executed with clients. In these transactions, the Bank offsets the client exposure with another financial institution counterparty, such as a major investment bank or a large commercial bank. The Bank does not retain significant FX risk in these transactions, but does retain credit risk, both to the client and the financial institution counterparty, which is evaluated and managed by the Bank in the normal course of its operations. In addition, the Bank has foreign exchange contracts associated with client deposits denominated in various foreign currencies.

The Bank also enters into Interest Rate Lock Commitments. Such Interest Rate Lock Commitments are accounted for as freestanding derivative instruments that do not qualify as hedges. However, the interest rate exposure is economically hedged by the forward loan sale commitment to the investor. The change in fair value of these freestanding derivatives is recognized in earnings.

In accordance with Accounting Standards Codification 815, First Republic recognizes all derivatives on its balance sheet at fair value. First Republic presents its derivative assets and derivative liabilities on a gross basis on its balance sheet. First Republic accounts for changes in the fair value of a derivative depending on the intended use of the derivative and its resulting designation under specified criteria. As of December 31, 2021, First Republic did not have any derivatives designated as hedging instruments.

6 Membership in Material Payment, Clearing and Settlement System

First Republic utilizes payment, clearing, and settlement systems to support its day-to-day business activities. In certain cases, the Bank has direct membership in these payments, clearing and settlement systems whereas in other instances the Bank has indirect access to these systems through its subsidiary, FRSC, including relationships with agent or correspondent banks. The material payment, clearing and settlement systems directly accessed by the Bank are listed in the following chart.

System Name	Acronym	Description
ACCEL The Exchange Network – FISERV	ACCEL	ATM Network
STAR Interbank ATM Network	STAR	ATM Network
PLUS Interbank ATM Network	PLUS	ATM Network
Federal Reserve – Automated Clearing House System	FedACH	Electronic Network for Financial Transactions in the U.S.
Federal Reserve Check Clearing System	Federal Reserve Check Clearing	Nationwide Check Clearing House
Federal Reserve Funds Transfer System	Fedwire Funds	U.S. Dollar Payment System
Society for Worldwide Interbank Financial Telecommunications – SWIFT Alliance	SWIFT	Interbank Financial Telecommunication
Visa Inc.	Visa	POS Check Service-Safe Check-Credit Card Processor

The material payment, clearing and settlement systems accessed indirectly by the Bank through an agent bank are listed in the following chart.

Name	Acronym	Description
Federal Reserve – Automated Clearing House System	FedACH	Electronic Network for Financial Transactions in the U.S., used to process daily incoming and outgoing ACH to banks including the Federal Reserve Bank
American Stock Transfer and Trust	AST	Transfer Agent—used to register and transfer shares of stock
Chicago Mercantile Exchange (CME)—COMEX Division Member	CME	World’s Largest Futures Exchange—Trading of Futures
Central Securities Depository	CREST	Securities Depository and Electronic Trade Confirmation System—Foreign Trading and Settlement for CREST Exchange
Depository Trust and Clearing Corporation	DTCC	U.S. Clearing / Settlement Systems, USD Payment System, Securities System—used for Equity & Fixed Income Settlement
Euroclear Bank	Euroclear	Euro Market Settlement—Foreign Settlement for Euroclear eligible Securities
Federal Reserve Funds Transfer System	Fedwire Funds	U.S. Dollar Payment System
Fixed Income Clearing Corporation	FICC	U.S. Clearing / Settlement Systems—Fixed Income Trade Settlement
National Securities Clearing Corporation	NSCC	U.S. Clearing / Settlement Systems—Fixed Income Trade Settlement
The Options Clearing Corporation	OCC	U.S. Clearing / Settlement Systems—Options Trade Settlement
Society for Worldwide Interbank Financial Telecommunications	SWIFT	Interbank Financial Telecommunication Processing of International Wires; Pershing uses BNY Mellon, which is a SWIFT member

7 Foreign Operations

All of First Republic's offices, branches, subsidiaries and employees are located in the United States. Similarly, all IT, Management Information Services, and other key systems necessary for the day-to-day operations of the Bank are located in the United States. In addition, First Republic has no non-U.S. deposits, no cross-border operations or interrelationships, and no material non-U.S. assets or cross-border assets or exposures. Accordingly, First Republic currently is not subject to regular supervision or examination by any non-U.S. regulatory authority.

8 Material Supervisory Authorities

The Bank and its subsidiaries are subject to extensive federal and state banking laws, regulations and policies that are intended primarily for the protection of client depositors and other consumers, the DIF and the banking system as a whole.

As a California state-chartered bank without a holding company that is not a member of the Federal Reserve System, the Bank is subject to examination, supervision and regulation by the California DFPI. As the Bank is also an IDI, its primary federal regulator and supervisor is the FDIC. The Bank is also subject to supervision, regulation, examination, and enforcement by the CFPB with respect to consumer protection laws and regulations.

Although the Bank is not a member bank of the Federal Reserve System, it is subject to certain regulations of the Federal Reserve Board, such as those dealing with availability of funds and check clearing activities (Regulation CC), margin lending (Regulations T and U), and establishment of reserves against deposits (Regulation D). Additionally, First Republic's offices in states other than California are subject to limited supervision and regulation by the applicable state bank regulatory agency.

In addition, certain of the Bank's subsidiaries are subject to regulation, supervision, and examination by self-regulatory organizations, such as Financial Industry Regulatory Authority and other regulatory authorities, including the SEC and state regulatory agencies, and our insurance activities are subject to licensing and regulation by state insurance regulatory agencies.

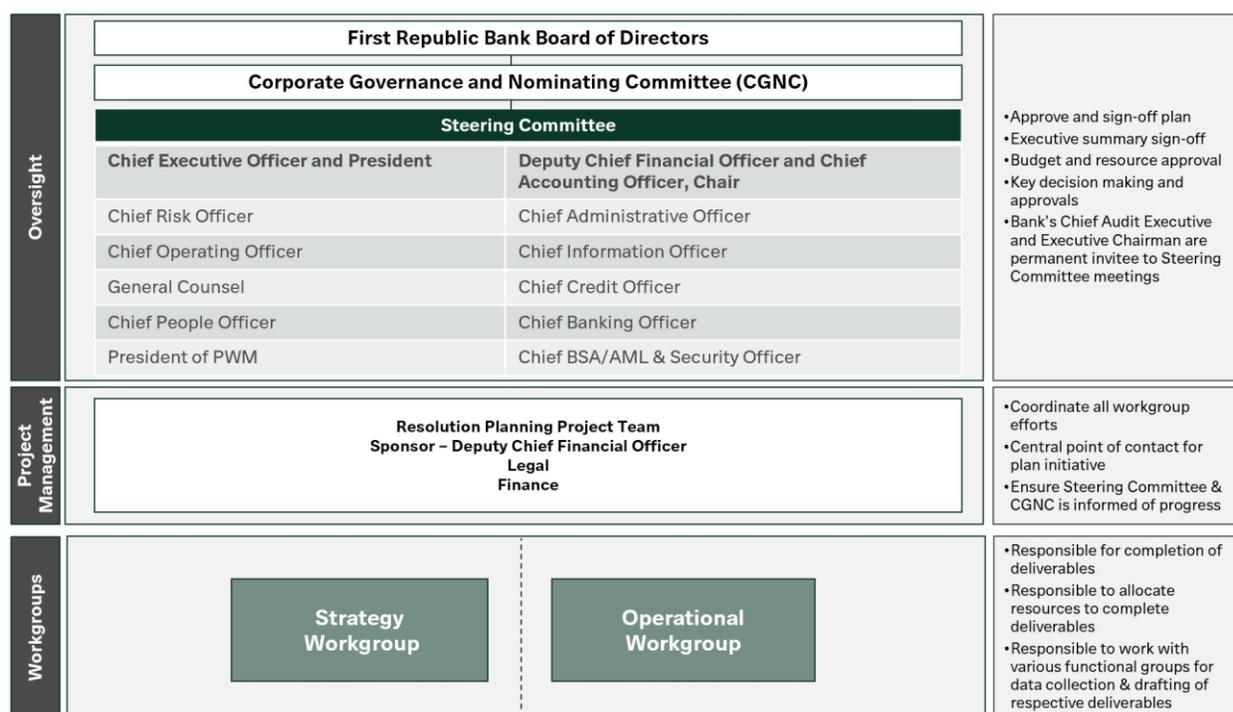
9 Principal Officers

The following chart identifies the principal officers of the Bank as of November 2, 2022.

Executive Leader	Title and Role
Herbert, Jim	Executive Chairman
Roffler, Michael	Chief Executive Officer & President
Bontemps, Stephanie	Executive Vice President, Chief Risk Officer
Bryant, Crystal	Senior Vice President, Chief of Staff & Chief Administrative Officer
Coleman, Christopher	Executive Vice President, Head of Business Banking
Cranston, Susie	Executive Vice President, Chief Operating Officer
Gibson, Justin	Executive Vice President, Chief Audit Executive
Herbert, James	Senior Vice President, Strategy
Hirano, Anna	Executive Vice President, Head of Deposits
Holland, Neal	Executive Vice President, CFO
Houston, Shannon	Executive Vice President and Chief Marketing and Communications Officer
Hughes, James	Executive Vice President & CIO
Johnston, Kelly	President, First Republic Trust Company
Kehoe, Sean	Executive Vice President, General Counsel & Secretary
Lichtman, David	Senior Executive Vice President & Chief Credit Officer
Richardson, Mollie	Executive Vice President, Chief People Officer
Selfridge, Michael	Senior Executive Vice President, Chief Banking Officer
Tateosian, David	President, FRSC
Thornton, Robert	Executive Vice President, President - PWM
Tsokova, Olga	Executive Vice President, Chief Accounting Officer and Deputy CFO
Ward, William	Executive Vice President, Chief BSA/AML & Security Officer

10 Resolution Planning Corporate Governance Structure and Process

First Republic has established a robust resolution governance framework that: (1) supports the production, maintenance, timely filing and implementation of an informationally complete and viable CIDI Resolution Plan pursuant to the IDI Rule; (2) ensures that First Republic’s directors and senior management are adequately apprised of and engaged in the resolution planning process; and (3) supports the modification of First Republic’s BAU operations and strategic planning, as necessary, to enhance First Republic’s resiliency and resolvability. The following figure provides a high-level overview of the governance framework, including descriptions of the various parties that are involved in the creation, review, approval and maintenance of the Plan, as well as their specific roles.



First Republic believes that the engagement of the Board and senior management in the resolution planning process is essential, and has adapted its existing corporate governance structure and processes to ensure that all aspects of the resolution planning process receive appropriate attention from the Board and management. While the Board has oversight responsibility for approving the submission of the Plan to the FDIC, other management-level bodies and individuals have been established or designated to assist in the preparation, review, submission, and maintenance of the Plan, and are integral components of First Republic’s resolution planning process as described in the bullets below.

- **Workgroups.** Two individual workgroups are responsible for addressing key components of the Plan, the Strategy Workgroup and the Operational Workgroup. Members of the workgroups include key personnel from certain business units and support areas that the Resolution

Planning Steering Committee identifies to serve as representatives of their respective business units and support areas throughout the resolution planning process.

- **Resolution Planning Project Team.** The Resolution Planning Project Team serves as the central point of contact for the Plan and is responsible for the day-to-day development, maintenance, and update of the Plan, coordinating all efforts of the workgroups and ensuring that the Steering Committee is regularly updated on the resolution planning process and apprised of key aspects of the Plan. The Resolution Planning Project Team includes members of First Republic's Finance and Legal departments.
- **Resolution Planning Steering Committee.** The Steering Committee is responsible for reviewing, providing feedback on and approving key aspects of the Plan on an ongoing basis. In addition, the Steering Committee is also responsible for assessing whether any changes to First Republic's BAU operations may be required because of the Plan and taking steps to implement such changes or to recommend to the appropriate governance body that such changes be made. The Steering Committee consists of senior executives, including the Chief Executive Officer of the Bank, and is chaired by the Deputy CFO of the Bank.
- **Corporate Governance Nominating Committee.** The CGNC is responsible for providing general oversight and guidance throughout the process of developing, maintaining and updating, as necessary, the Plan. More specifically, the Committee is responsible for reviewing and approving the Plan and recommending the updates' approval to the Board.

In addition to the parties described above, the Board also reviewed, discussed and provided guidance on the Plan. The Board has final responsibility for approving the Plan for submission to the FDIC. After careful consideration, the Board approved the Plan for submission to the FDIC on November 16, 2022.

11 Material Management Information Systems

First Republic uses several robust and sound MIS that includes a variety of application systems and infrastructure hosted by vendors and by First Republic. The Bank has determined which of these MIS are material to its day-to-day operations and has developed a strategy for preserving, as necessary, the continuity of MIS in the highly unlikely event of the Bank's resolution by the FDIC. Licenses and agreements for First Republic's material MIS are held by and for the benefit of the Bank as well as its subsidiaries, in order to facilitate continued access to these systems throughout resolution and reducing the risk of disruption of such services.

These MIS allow users to generate standard and ad hoc reports and to perform business analytics and are used to conduct the day-to-day business operations of the Bank and provide pertinent information on the financial health, risk and operations of First Republic and its CBLs.

12 Conclusion

First Republic adheres to a simple and streamlined business model that offers stability and predictability and produces a resilient balance sheet. First Republic is focused on maintaining and strengthening the pillars of that business model: strong capital; considerable liquidity; the best possible credit quality; and exceptional client service. First Republic believes that the strength of the firm, including its distinct business model, strict adherence to core business principles and client-focused culture, makes its failure highly unlikely. Nevertheless, First Republic also recognizes the importance of being prepared for unforeseen financial conditions and potential failure, and appreciates the essential nature of the CIDI resolution planning process. Accordingly, First Republic has devoted significant resources to preparing and enhancing its Plan and will continue to identify and take steps to not only improve the Plan, but also enhance the firm's overall resiliency and resolvability.

13 Glossary

Glossary of Defined Terms	
Term	Definition
Advisers Act	Investment Advisers Act of 1940
AUM	Assets under management
Bank	First Republic Bank
BAU	Business-as-usual
Board	The Bank's board of directors
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CFPB	Consumer Financial Protection Bureau
CGNC	Corporate Governance Nominating Committee of the Board
CIDI	Covered IDI
CIO	Chief Information Officer
CME	Chicago Mercantile Exchange
DIF	FDIC Deposit Insurance Fund
Discount Window	Federal Reserve Bank Discount Window
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
FDI Act	Federal Deposit Insurance Act of 1950
FDIC	Federal Deposit Insurance Corporation
Federal Reserve Bank	Federal Reserve Bank of San Francisco
FHLB	Federal Home Loan Bank
Finance	The Bank's Finance Department
FINRA	Financial Industry Regulatory Authority
First Republic	The Bank and its branches and subsidiaries, collectively
FISERV	Deposit services vendor
FRIM	First Republic Investment Management, Inc.
FRLC	First Republic Lending Corporation
FRSC	First Republic Securities Company, LLC
FRTC Delaware	First Republic Trust Company of Delaware LLC
FX	Foreign exchange
HQLA	High quality liquid assets
HR	Human Resources
IDI	Insured depository institutions
IDI Rule	12 C.F.R. Part 360
Interest Rate Lock Commitments	Bank commitments to originate single-family mortgage loans under certain specified terms and conditions in which the interest rate of the loans are set prior to the funding
IP	Intellectual property
IPO	Initial public offering

Glossary of Defined Terms

Term	Definition
IT	Information Technology
MIS	Management Information Systems
Parent Company	Company that controls, directly or indirectly, an IDI, 12 C.F.R. § 360.10(b)(9)
Parent Company Affiliates	Any affiliate of the Parent Company other than the CIDI and subsidiaries of the CIDI, 12 C.F.R. § 360.10(b)(10)
PBO	Preferred Banking Office
Pershing	Pershing, LLC
Plan	Resolution Plan for the Bank in the event of its failure, as required under 12 C.F.R. Part 360.10
Primary Liquidity	Primary, on-balance sheet liquidity
PWM	Private Wealth Management
Resolution Plan	Resolution plan for the Bank in the event of its failure, as required under 12 C.F.R. Part 360.10
RM	Relationship Manager
SEC	U.S. Securities and Exchange Commission
Steering Committee	The Bank's Resolution Planning Executive Steering Committee
Strategy Workgroup	Resolution Plan Strategy Workgroup