FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 16, 2015

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the "Bank") on April 16, 2015, regarding its financial results for the quarter ended March 31, 2015. The information furnished by the Bank pursuant to this item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press Release issued by the Bank, dated April 16, 2015, with respect to the Bank's financial results for the quarter ended March 31, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 16, 2015.

First Republic Bank

By:	/s/ Michael J. Roffler
Name:	Michael J. Roffler
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	**Description**
Exhibit 99.1	Press Release issued by the Bank, dated April 16, 2015, with respect to the Bank's financial results for the quarter ended March 31, 2015.

Exhibit 99.1

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

PRESS RELEASE
FOR IMMEDIATE RELEASE

FIRST REPUBLIC REPORTS STRONG FIRST QUARTER RESULTS

Year-Over-Year Core Revenues Up 13% and Wealth Management Revenues Up 22%

Quarterly Dividend Increased to $0.15 per Share

San Francisco, California, April 16, 2015 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended March 31, 2015.

"First Republic had a strong first quarter, driven by revenue growth across the franchise," said CEO Jim Herbert. "Loans, deposits and assets under management all increased nicely, while credit quality remained excellent. Our client-centric business model continues to perform well."

Quarterly Highlights

Financial Results

- Core revenues were up 13.2% compared to last year's first quarter. (1)
- Net income was $115.9 million.
- Diluted earnings per share ("EPS") of $0.71.
- Core net income was $110.5 million. (1)
- Core diluted EPS of $0.68. (1)
- Loan originations totaled $4.2 billion, our largest first quarter volume ever.
- Loans sold totaled $574.7 million.
- Core net interest margin was 3.09%, compared to 3.06% for the prior quarter. (1)
- Core efficiency ratio was 61.5%. (1)

Continued Financial and Credit Strength

- Tier 1 leverage ratio was 9.78% and Common Equity Tier 1 ratio was 11.07%. (2)
- Book value per share was $29.45, up 12.4% from a year ago.
- Nonperforming assets continued to be low at 10 basis points of total assets.
- Net charge-offs were $13,000 for the quarter.

Franchise Development

- Loans outstanding, excluding loans held for sale, totaled $39.1 billion, up 3.1% for the quarter.
- Deposits were $39.9 billion, up 7.6% for the quarter.
- Checking balances represented 59.6% of total deposits.
- Wealth management assets were $56.4 billion, up 5.6% for the quarter.
- Wealth management revenues were $47.3 million, up 22.1% from a year ago.

(1) "Core" measures are non-GAAP financial measures that exclude the impact of purchase accounting. See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

(2) Represents the ratio under Basel III with all applicable requirements fully phased-in. See "Capital Ratios" table for additional information.

"Loan volume was the best first quarter ever, while wealth management and business banking continued to each make significant contributions," said President Katherine August-deWilde. "We continue to deepen our relationships with clients and win new business in our well-performing urban, coastal markets."

Increased Quarterly Cash Dividend 7% to $0.15 per Share

The Bank today announced an increase in its quarterly cash dividend for the first quarter to $0.15 per share of common stock, which is payable on May 14, 2015 to shareholders of record as of April 30, 2015.

Strong Asset Quality

The Bank's credit quality remains very strong. Nonperforming assets were 10 basis points of total assets.

Net charge-offs were only $13,000 for the quarter.

Continued Capital Strength

During the first quarter, the Bank sold 3.5 million shares of new common stock, which added approximately $203 million to common equity.

New capital rules under the Basel III framework became effective for the Bank on January 1, 2015 ("Basel III Capital Rules"). The Basel III Capital Rules introduce new, more stringent requirements for what qualifies as "Common Equity Tier 1" ("CET1"). The Basel III Capital Rules also revise the definitions and components of required capital and establish a new approach for risk-weighting assets.

The Bank's Tier 1 leverage ratio was 9.78% and CET1 ratio was 11.07% at March 31, 2015. (2)

Growing Book Value

Book value per common share was $29.45 at March 31, 2015, up 12.4% from a year ago.

Franchise Development

Loan Originations

Loan originations totaled $4.2 billion for the quarter, our highest first quarter ever. Single family originations were $2.0 billion. In addition, 50% of the quarter's single family originations were for purchases.

Loans outstanding, excluding loans held for sale, totaled $39.1 billion, up 3.1% for the quarter and up 12.5% compared to a year ago.

Mortgage Banking Activity

The Bank sold $574.7 million of primarily longer-term, fixed-rate home loans during the quarter and recorded a gain on sale of $1.8 million, compared to loan sales of $346.2 million and a gain on sale of $2.8 million a year ago. The margin on such loan sales was 0.32% for the quarter, compared to 0.82% a year ago.

The Bank utilizes loan sales in the ordinary course of business in order to provide a full range of lending options for its clients, while also managing asset growth and interest rate risk.

Loans serviced for investors at quarter-end totaled $9.8 billion, up 2.6% for the quarter and 58.8% from a year ago. Loan servicing fees for the quarter were $3.2 million, up from $2.0 million a year ago.

Investments

Total investments at March 31, 2015 were $7.5 billion, up 12.9% for the quarter and 50.6% compared to a year ago.

As of March 31, 2015, investments that are qualified as high-quality liquid assets from a regulatory perspective totaled $3.7 billion.

Expansion of Wealth Management

Wealth management revenues totaled $47.3 million for the quarter, up 22.1% compared to last year's first quarter.

Total wealth management assets were $56.4 billion, up 5.6% for the quarter and up 24.9% compared to a year ago. The growth in wealth management assets was primarily due to net new assets from both existing and new clients. Wealth management assets include investment management assets of $28.5 billion, brokerage assets and money market mutual funds of $21.1 billion, and trust and custody assets of $6.8 billion.

Deposit Results

Total deposits increased to $39.9 billion, up 7.6% for the quarter and up 19.0% compared to a year ago. At March 31, 2015, 59.6% of deposits were checking accounts.

The average contractual rate paid on all deposits declined to 0.16% for the quarter, compared to 0.17% for the prior quarter.

Income Statement and Key Ratios

Quarterly Highlights

Strong Core Revenue Growth

Total revenues were $422.9 million for the quarter, a 10.8% increase from the first quarter of last year.

Core revenues were $410.1 million for the quarter, a 13.2% increase from the first quarter of last year. (1)

Continued Net Interest Income Growth

Net interest income was $348.0 million for the quarter, an 8.5% increase from the first quarter of last year.

Core net interest income was $335.2 million for the quarter, an 11.3% increase from the first quarter of last year. (1)

Stable Net Interest Margin

The Bank's net interest margin was 3.21% for both the current and prior quarter.

The core net interest margin was 3.09% for the quarter, compared to 3.06% for the prior quarter. (1) The modest increase was primarily the result of a slight decrease in deposit and borrowing costs.

Strong Noninterest Income Growth

Noninterest income for the quarter was $74.9 million, up 22.8% from the first quarter of last year. The increase was primarily due to increases in investment advisory fees, income from investments in life insurance, foreign exchange fees and loan servicing fees.

Noninterest income represented 18.3% of total core revenues for the quarter, up from 16.8% for the same period a year ago.

Noninterest Expense and Efficiency Ratio

Noninterest expense for the quarter was $255.7 million, a 17.6% increase from the first quarter of last year. The increase was primarily due to increased salaries, professional fees and information systems costs. The increase in these expenses was primarily attributable to the Bank's investments in infrastructure build-out to address enhanced regulatory standards.

The Bank's efficiency ratio was 60.5% for the quarter, compared to 58.6% for the prior quarter and 57.0% for the first quarter a year ago.

The Bank's core efficiency ratio was 61.5% for the quarter, compared to 59.9% for the prior quarter and 58.9% for the first quarter a year ago. (1) The increase in the efficiency ratio compared to the prior quarter was predominantly the result of a seasonal increase in payroll taxes.

Income Tax Rate

The Bank's effective tax rate for 2015 is expected to be 25.4%, compared to 27.3% for 2014. The decrease in the effective tax rate results from the steady increase in tax-exempt securities, bank-owned life insurance, tax credit investments and tax-advantaged loans.

Adoption of New Accounting Guidance

During the quarter ended March 31, 2015, the Bank adopted new accounting guidance issued by the FASB that requires debt issuance costs to be presented within borrowings, rather than other assets, on the balance sheet. This accounting change resulted in revisions to the December 31, 2014 balance sheet by reducing prepaid expenses and other assets and senior notes each by approximately $3 million.

Conference Call Details

First Republic Bank's first quarter 2015 earnings conference call is scheduled for April 16, 2015 at 7:00 a.m. PT / 10:00 a.m. ET. To listen to the live call by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #15124618. International callers should dial (734) 823-3244. The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at www.firstrepublic.com. To listen to the live webcast, please visit the site at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. A replay of the call will also be available for 90 days on the website. For those unable to participate in the live presentation, a replay will be available beginning April 16, 2015, at 10:30 a.m. PT / 1:30 p.m. ET, through April 23, 2015, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 (U.S.) and use conference ID #15124618. International callers should dial (404) 537-3406 and enter the same conference ID number. The Bank's press releases are available after release on the Bank's website at www.firstrepublic.com.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, with a solid commitment to responsiveness and action. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Palm Beach, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit www.firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release 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. 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 and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, our progress in preparing for enhanced regulatory requirements, and our projected tax rate. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: our ability to compete with significant competition for banking and wealth management customers; our projections for certain financial items, expectations concerning the bank and wealth management industries; earthquakes and other natural disasters in our markets; changes in interest rates or credit risk; our plans or objectives for future operations, products or services; our ability to maintain and follow high underwriting standards; economic conditions generally and in our markets; our geographic concentration; our opportunities for growth; our future provisions for loan losses; our regulatory compliance and future regulatory requirements, including any requirements that become applicable as we become a U.S. bank with consolidated assets in excess of $50 billion; any increased compliance costs; the phase-in of the Basel III Capital Rules; and new accounting standards. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

CONSOLIDATED STATEMENT OF INCOME

(in thousands, except per share amounts)	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
Interest income:			
Loans	$ 321,875	$ 307,687	$ 322,177
Investments	61,923	48,844	55,652
Cash and cash equivalents	1,105	780	1,170
Total interest income	384,903	357,311	378,999
Interest expense:			
Deposits	13,988	15,231	14,470
Borrowings	22,896	21,377	23,674
Total interest expense	36,884	36,608	38,144
Net interest income	348,019	320,703	340,855
Provision for loan losses	11,887	7,095	14,076
Net interest income after provision for loan losses	336,132	313,608	326,779
Noninterest income:			
Investment advisory fees	41,211	33,308	39,892
Brokerage and investment fees	3,699	3,005	4,341
Trust fees	2,385	2,419	2,600
Foreign exchange fee income	5,148	3,507	6,265
Deposit fees	4,629	4,544	4,634
Gain on sale of loans	1,812	2,845	4,107
Loan servicing fees, net	3,230	1,996	3,174
Loan and related fees	2,721	1,908	2,465
Income from investments in life insurance	9,179	6,975	8,389
Gain (loss) on investment securities, net	300	(91)	(567)
Other income	605	596	534
Total noninterest income	74,919	61,012	75,834
Noninterest expense:			
Salaries and employee benefits	139,948	120,585	129,980
Occupancy	25,572	24,105	26,082
Information systems	25,852	21,421	26,360
Professional fees	19,513	7,216	17,042
FDIC and other deposit assessments	8,350	7,444	8,300
Advertising and marketing	5,214	6,014	5,484
Amortization of intangibles	5,155	6,004	5,368
Other expenses	26,069	24,702	25,534
Total noninterest expense	255,673	217,491	244,150
Income before provision for income taxes	155,378	157,129	158,463
Provision for income taxes	39,466	42,425	43,004
Net income	115,912	114,704	115,459
Dividends on preferred stock	13,889	13,889	13,889
Net income available to common shareholders	$ 102,023	$ 100,815	$ 101,570
Basic earnings per common share	$ 0.73	$ 0.76	$ 0.74
Diluted earnings per common share	$ 0.71	$ 0.73	$ 0.72
Dividends per common share	$ 0.14	$ 0.12	$ 0.14
Weighted average shares—basic	138,839	132,880	137,794
Weighted average shares—diluted	142,791	137,295	141,753

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of March 31, 2015	As of December 31, 2014	As of March 31, 2014
ASSETS			
Cash and cash equivalents	$ 1,644,534	$ 817,150	$ 1,762,222
Securities purchased under agreements to resell	100	100	28,889
Investment securities available-for-sale	1,428,898	1,393,357	1,639,760
Investment securities held-to-maturity	6,064,700	5,244,707	3,337,518
Loans:			
Single family (1-4 units)	21,167,697	20,494,402	19,967,016
Home equity lines of credit	2,121,713	2,211,621	1,979,494
Multifamily (5+ units)	4,851,874	4,689,692	4,231,518
Commercial real estate	4,021,575	3,824,835	3,526,209
Single family construction	399,814	428,358	319,904
Multifamily/commercial construction	494,539	453,732	322,505
Commercial business	5,059,337	4,873,580	3,593,142
Other secured	444,690	436,918	427,913
Stock secured	306,793	285,240	200,884
Unsecured loans and lines of credit	245,942	231,552	205,644
Total unpaid principal balance	39,113,974	37,929,930	34,774,229
Net unaccreted discount	(140,639)	(152,764)	(202,481)
Net deferred fees and costs	33,423	31,203	24,331
Allowance for loan losses	(219,216)	(207,342)	(159,641)
Loans, net	38,787,542	37,601,027	34,436,438
Loans held for sale	63,824	271,448	505,445
Investments in life insurance	1,022,466	1,014,734	772,216
Tax credit investments	844,213	828,640	742,682
Prepaid expenses and other assets [(3)]	786,488	747,763	689,397
Premises, equipment and leasehold improvements, net	162,051	165,703	164,507
Goodwill	106,549	106,549	106,549
Other intangible assets	104,846	110,001	126,741
Mortgage servicing rights	50,249	49,023	30,333
Other real estate owned	—	—	3,200
Total Assets	$ 51,066,460	$ 48,350,202	$ 44,345,897
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking accounts	$ 14,523,454	$ 12,542,881	$ 9,367,439
Interest-bearing checking accounts	9,261,476	8,809,590	7,773,825
Money Market (MM) checking accounts	5,261,424	5,216,253	5,194,631
MM savings and passbooks	7,062,013	6,795,189	7,617,688
Certificates of deposit	3,830,823	3,767,016	3,614,355
Total Deposits	39,939,190	37,130,929	33,567,938
Long-term FHLB advances	4,925,000	5,275,000	5,650,000
Senior notes [(3)]	396,576	396,384	—
Debt related to variable interest entities	32,800	36,039	41,743
Other liabilities	697,897	733,383	592,181
Total Liabilities	45,991,463	43,571,735	39,851,862
Shareholders' Equity:			
Preferred stock	889,525	889,525	889,525
Common stock	1,421	1,383	1,375
Additional paid-in capital	2,522,159	2,313,592	2,289,799
Retained earnings	1,653,338	1,570,871	1,298,667
Accumulated other comprehensive income	8,554	3,096	14,669
Total Shareholders' Equity	5,074,997	4,778,467	4,494,035
Total Liabilities and Shareholders' Equity	$ 51,066,460	$ 48,350,202	$ 44,345,897

[(3)] The Bank's balance sheet for December 31, 2014 was adjusted to reduce prepaid expenses and other assets and senior notes each by approximately $3 million. See "Adoption of New Accounting Guidance" section of the earnings release for additional information.

Operating Information and Yields/Rates	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Operating Information			
Net income to average assets [4]	0.94%	1.07%	0.94%
Net income available to common shareholders to average common equity [4]	10.32%	12.11%	10.37%
Dividend payout ratio	19.6%	16.3%	19.5%
Efficiency ratio [5]	60.5%	57.0%	58.6%
Core efficiency ratio (non-GAAP) [1], [5]	61.5%	58.9%	59.9%
Net loan charge-offs to allowance for loan losses	$ 13	$ 459	$ 1,783
Net loan charge-offs to average total loans [4]	0.00%	0.01%	0.02%
Yields/Rates [4]			
Cash and cash equivalents	0.25%	0.25%	0.25%
Investment securities [6], [7]	4.75%	5.17%	4.81%
Loans [6], [8]	3.46%	3.65%	3.48%
Total interest-earning assets	3.53%	3.74%	3.54%
Checking	0.01%	0.02%	0.01%
Money market checking and savings	0.07%	0.16%	0.08%
CDs [8]	1.22%	1.06%	1.21%
Total deposits	0.15%	0.19%	0.15%
Long-term FHLB advances	1.57%	1.56%	1.58%
Senior notes [9]	2.59%	—%	2.59%
Debt related to variable interest entities	1.61%	1.80%	1.67%
Total borrowings	1.64%	1.56%	1.65%
Total interest-bearing liabilities	0.34%	0.39%	0.35%
Net interest spread	3.19%	3.35%	3.19%
Net interest margin	3.21%	3.37%	3.21%
Core net interest margin (non-GAAP) [1]	3.09%	3.17%	3.06%

[4] Ratios are annualized.
[5] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.
[6] Yield is calculated on a tax-equivalent basis.
[7] Includes FHLB stock and securities purchased under agreements to resell.
[8] Yield/rate includes accretion/amortization of purchase accounting discounts/premiums.
[9] Rate includes amortization of issuance discounts and costs.

Mortgage Loan Sales	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Loans sold:			
Agency	$ 36,595	$ 30,565	$ 29,319
Non-agency	538,077	315,635	961,965
Total loans sold	$ 574,672	$ 346,200	$ 991,284
Gain on sale of loans:			
Amount	$ 1,812	$ 2,845	$ 4,107
Gain as a percentage of loans sold	0.32%	0.82%	0.41%

Loan Originations	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Single family (1-4 units)	$ 1,698,443	$ 1,446,212	$ 1,885,418
Home equity lines of credit	258,992	326,717	339,001
Multifamily (5+ units)	333,968	386,998	339,505
Commercial real estate	378,626	226,588	272,211
Construction	237,059	151,282	210,312
Commercial business	1,133,879	469,953	1,044,474
Other loans	208,063	213,748	197,654
Total loans originated	$ 4,249,030	$ 3,221,498	$ 4,288,575

Composition of Loan Portfolio	As of March 31, 2015 Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total Loans
($ in thousands)			
Single family (1-4 units)	$ 2,774,174	$ 18,393,523	$ 21,167,697
Home equity lines of credit	564,615	1,557,098	2,121,713
Multifamily (5+ units)	344,037	4,507,837	4,851,874
Commercial real estate	532,781	3,488,794	4,021,575
Single family construction	4,184	395,630	399,814
Multifamily/commercial construction	1,151	493,388	494,539
Commercial business	281,926	4,777,411	5,059,337
Other secured	31,488	413,202	444,690
Stock secured	5,460	301,333	306,793
Unsecured loans and lines of credit	24,690	221,252	245,942
Total unpaid principal balance	4,564,506	34,549,468	39,113,974
Net unaccreted discount	(140,337)	(302)	(140,639)
Net deferred fees and costs	(4,550)	37,973	33,423
Allowance for loan losses	(7,149)	(212,067)	(219,216)
Loans, net	$ 4,412,470	$ 34,375,072	$ 38,787,542

Asset Quality Information	As of March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 49,830	$ 45,962	$ 50,179	$ 47,373	$ 52,109
Other real estate owned	—	—	—	4,767	3,200
Total nonperforming assets	$ 49,830	$ 45,962	$ 50,179	$ 52,140	$ 55,309
Nonperforming assets to total assets	0.10%	0.10%	0.11%	0.11%	0.12%
Accruing loans 90 days or more past due	$ 202	$ 4,380	$ —	$ —	$ —
Restructured accruing loans	$ 14,855	$ 16,252	$ 16,966	$ 18,453	$ 18,278

Book Value Ratios	As of March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	142,105	138,269	138,155	137,977	137,521
Book value per common share	$ 29.45	$ 28.13	$ 27.48	$ 26.82	$ 26.21
Tangible book value per common share	$ 27.97	$ 26.56	$ 25.87	$ 25.17	$ 24.51

Capital Ratios	As of 2015 March 31, Actual [10]	Fully Phased-in [11]	2014 December 31, Actual [10]	September 30,	June 30,	March 31,
Tier 1 leverage ratio	9.90%	9.78%	9.43%	9.51%	9.73%	9.85%
Common Equity Tier 1 ratio [12]	11.25%	11.07%	n/a	n/a	n/a	n/a
Tier 1 common equity ratio [12]	n/a	n/a	10.90%	11.07%	10.93%	11.12%
Tier 1 risk-based capital ratio	13.73%	13.55%	13.55%	13.83%	13.74%	14.07%
Total risk-based capital ratio	14.37%	14.19%	14.20%	14.47%	14.35%	14.64%

[10] Ratios as of March 31, 2015 are preliminary and reflect the adoption of the Basel III Capital Rules in effect beginning January 1, 2015. Ratios for prior periods represent the previous capital rules under Basel I.

[11] Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. The ratios shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of March 31, 2015.

[12] As of March 31, 2015, Common Equity Tier 1 ratio is a new ratio requirement under the Basel III Capital Rules and represents common equity, less goodwill and intangible assets net of any associated deferred tax liabilities, divided by risk-weighted assets (subject to phase-in adjustments as indicated in footnote 11 above). In prior periods, the Tier 1 common equity ratio represents common equity, less goodwill and intangible assets, divided by risk-weighted assets.

Assets Under Management	As of March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
($ in millions)					
First Republic Investment Management	$ 28,530	$ 27,453	$ 26,255	$ 25,132	$ 23,286
Brokerage and Investment:					
Brokerage	18,973	17,653	17,184	16,152	14,474
Money Market Mutual Funds	2,100	2,025	1,796	1,092	1,224
Total Brokerage and Investment	21,073	19,678	18,980	17,244	15,698
Trust Company:					
Trust	3,149	3,057	3,044	3,149	3,173
Custody	3,617	3,189	3,103	3,143	2,985
Total Trust Company	6,766	6,246	6,147	6,292	6,158
Total Wealth Management Assets	56,369	53,377	51,382	48,668	45,142
Loans serviced for investors	9,840	9,590	8,859	7,283	6,198
Total fee-based assets	$ 66,209	$ 62,967	$ 60,241	$ 55,951	$ 51,340

Average Balance Sheet	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Assets:			
Cash and cash equivalents	$ 1,803,026	$ 1,245,562	$ 1,845,498
Investment securities [13]	6,980,165	5,283,388	6,304,984
Loans [14]	38,246,042	34,479,799	37,573,433
Total interest-earning assets	47,029,233	41,008,749	45,723,915
Noninterest-earning cash	252,964	218,288	263,915
Goodwill and other intangibles	213,900	236,210	219,140
Other assets	2,401,077	1,904,425	2,350,513
Total noninterest-earning assets	2,867,941	2,358,923	2,833,568
Total Assets	$ 49,897,174	$ 43,367,672	$ 48,557,483
Liabilities and Equity:			
Checking	$ 22,377,436	$ 16,564,715	$ 20,694,274
Money market checking and savings	12,316,558	12,670,094	12,661,395
CDs [14]	3,796,301	3,705,391	3,772,544
Total deposits	38,490,295	32,940,200	37,128,213
Short-term borrowings	—	—	2
Long-term FHLB advances	5,217,778	5,517,778	5,275,000
Senior notes [15]	396,482	—	396,291
Debt related to variable interest entities	34,460	42,592	37,615
Total borrowings	5,648,720	5,560,370	5,708,908
Total interest-bearing liabilities	44,139,015	38,500,570	42,837,121
Noninterest-bearing liabilities	858,821	602,576	943,984
Preferred equity	889,525	889,525	889,525
Common equity	4,009,813	3,375,001	3,886,853
Total Liabilities and Equity	$ 49,897,174	$ 43,367,672	$ 48,557,483

(13) Includes FHLB stock and securities purchased under agreements to resell.
(14) Average balances are presented net of purchase accounting discounts or premiums.
(15) Average balances include unamortized issuance discounts and costs.

Purchase Accounting Accretion and Amortization [16]	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Accretion/amortization to net interest income:			
Loans	$ 12,122	$ 17,615	$ 14,086
Deposits	728	1,923	1,313
Total	$ 12,850	$ 19,538	$ 15,399
Amortization to noninterest expense:			
Intangible assets	$ 3,489	$ 4,127	$ 3,649

(16) Related to the Bank's re-establishment as an independent institution.

Use of Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, due to the application of purchase accounting from the Bank's re-establishment as an independent institution, management uses certain non-GAAP measures and ratios that exclude the impact of these items to evaluate our performance, including net income, earnings per share, yield on average loans, cost of average deposits, net interest margin and the efficiency ratio.

Our net income, earnings per share, yield on average loans, cost of average deposits, net interest margin and efficiency ratio were significantly impacted by accretion and amortization of the fair value adjustments recorded in purchase accounting from the Bank's re-establishment as an independent institution. The accretion and amortization affect our net income, earnings per share and certain operating ratios as we accrete loan discounts to interest income; recognize discounts established in purchase accounting on the sale of loans, which increase gain on sale of loans; amortize premiums on CDs to interest expense; and amortize intangible assets to noninterest expense.

We believe these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding our performance. Our management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing our operating results and related trends. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the tables below, we have provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measure for the periods indicated:

	Quarter Ended March 31,		Quarter Ended December 31,
Non-GAAP Earnings	**2015**	**2014**	**2014**
(in thousands, except per share amounts)			
Net income	$ 115,912	$ 114,704	$ 115,459
Accretion/amortization added to net interest income	(12,850)	(19,538)	(15,399)
Amortization of intangible assets	3,489	4,127	3,649
Add back tax impact of the above items	3,978	6,550	4,994
Non-GAAP net income	110,529	105,843	108,703
Dividends on preferred stock	(13,889)	(13,889)	(13,889)
Non-GAAP net income available to common shareholders	$ 96,640	$ 91,954	$ 94,814
GAAP earnings per common share—diluted	$ 0.71	$ 0.73	$ 0.72
Impact of purchase accounting, net of tax	(0.03)	(0.06)	(0.05)
Non-GAAP earnings per common share—diluted	$ 0.68	$ 0.67	$ 0.67
Weighted average diluted common shares outstanding	142,791	137,295	141,753

Yield on Average Loans	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Interest income on loans	$ 321,875	$ 307,687	$ 322,177
Add: Tax-equivalent adjustment on loans	8,728	6,519	8,520
Interest income on loans (tax-equivalent basis)	330,603	314,206	330,697
Less: Accretion	(12,122)	(17,615)	(14,086)
Non-GAAP interest income on loans (tax-equivalent basis)	$ 318,481	$ 296,591	$ 316,611
Average loans	$ 38,246,042	$ 34,479,799	$ 37,573,433
Add: Average unaccreted loan discounts	148,595	214,055	161,556
Average loans (non-GAAP)	$ 38,394,637	$ 34,693,854	$ 37,734,989
Yield on average loans—reported [(6)]	3.46%	3.65%	3.48%
Contractual yield on average loans (non-GAAP) [(6)]	3.32%	3.42%	3.32%

Cost of Average Deposits	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Interest expense on deposits	$ 13,988	$ 15,231	$ 14,470
Add: Amortization of CD premiums	728	1,923	1,313
Non-GAAP interest expense on deposits	$ 14,716	$ 17,154	$ 15,783
Average deposits	$ 38,490,295	$ 32,940,200	$ 37,128,213
Less: Average unamortized CD premiums	(602)	(6,371)	(1,607)
Average deposits (non-GAAP)	$ 38,489,693	$ 32,933,829	$ 37,126,606
Cost of average deposits—reported	0.15%	0.19%	0.15%
Contractual cost of average deposits (non-GAAP)	0.16%	0.21%	0.17%

Net Interest Margin	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Net interest income	$ 348,019	$ 320,703	$ 340,855
Add: Tax-equivalent adjustment	29,658	25,853	28,766
Net interest income (tax-equivalent basis)	377,677	346,556	369,621
Less: Accretion/amortization	(12,850)	(19,538)	(15,399)
Non-GAAP net interest income (tax-equivalent basis)	$ 364,827	$ 327,018	$ 354,222
Average interest-earning assets	$ 47,029,233	$ 41,008,749	$ 45,723,915
Add: Average unaccreted loan discounts	148,595	214,055	161,556
Average interest-earning assets (non-GAAP)	$ 47,177,828	$ 41,222,804	$ 45,885,471
Net interest margin—reported	3.21%	3.37%	3.21%
Core net interest margin (non-GAAP)	3.09%	3.17%	3.06%

Efficiency Ratio	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014
($ in thousands)			
Net interest income	$ 348,019	$ 320,703	$ 340,855
Less: Accretion/amortization	(12,850)	(19,538)	(15,399)
Net interest income (non-GAAP)	$ 335,169	$ 301,165	$ 325,456
Noninterest income	$ 74,919	$ 61,012	$ 75,834
Total revenue	$ 422,938	$ 381,715	$ 416,689
Total revenue (non-GAAP)	$ 410,088	$ 362,177	$ 401,290
Noninterest expense	$ 255,673	$ 217,491	$ 244,150
Less: Intangible amortization	(3,489)	(4,127)	(3,649)
Noninterest expense (non-GAAP)	$ 252,184	$ 213,364	$ 240,501
Efficiency ratio	60.5%	57.0%	58.6%
Core efficiency ratio (non-GAAP)	61.5%	58.9%	59.9%

Investors:
Andrew Greenebaum / Lasse Glassen
Addo Communications
andrewg@addocommunications.com
lasseg@addocommunications.com
(310) 829-5400

Media:
Greg Berardi
Blue Marlin Partners
greg@bluemarlinpartners.com
(415) 239-7826

# # # # # #