FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, DC 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): July 20, 2011

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California **(State or other jurisdiction of incorporation)**	**80-0513856** **(IRS 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 communication 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 July 20, 2011 regarding its financial results for the quarter ended June 30, 2011. 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 July 20, 2011, with respect to the Bank's financial results for the quarter ended June 30, 2011

SIGNATURES

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

Date: July 20, 2011.

First Republic Bank

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

EXHIBIT INDEX

Exhibit **Number**	**Description**
Exhibit 99.1	Press Release issued by the Bank, dated July 20, 2011, with respect to the Bank’s financial results for the quarter ended June 30, 2011

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

Press Release
FOR IMMEDIATE RELEASE

FIRST REPUBLIC REPORTS STRONG LOAN GROWTH AND SOLID EARNINGS

San Francisco, California, July 20, 2011 – First Republic Bank ("First Republic") (NYSE: FRC) today announced solid financial results for the quarter ended June 30, 2011.

Net income was $84.8 million for the second quarter of 2011 compared to $88.8 million for the first quarter of 2011. Earnings per share ("EPS") on a diluted basis were $0.64 for the second quarter compared to $0.67 for the prior quarter.

Second quarter results were reduced by a one-time expense from accelerated vesting of certain stock options of $2.4 million after-tax, or $0.02 per share. The prior quarter results were increased by $2.2 million after-tax, or $0.02 per share, from purchase accounting discounts recognized upon the sale of certain acquired loans.

Excluding the positive impact of purchase accounting items, net income was $54.2 million for the second quarter compared to $54.5 million for the prior quarter. Diluted EPS were $0.41 for the second quarter of 2011 and $0.41 for the prior quarter. (1)

For the six months ended June 30, 2011, net income was $173.6 million and diluted EPS were $1.31. For the six months ended June 30, 2011, excluding the positive effect of purchase accounting items, net income was $108.7 million and diluted EPS were $0.82. (1)

"First Republic's very solid results during the second quarter include strong loan growth of 4%. Our credit quality remains very clean and our geographic markets continue to perform relatively well economically," said Jim Herbert, Chairman and Chief Executive Officer.

Financial Highlights

- Bank assets were $23.8 billion at June 30, 2011, up 6% since December 31, 2010 and up 17% during the past twelve months since our reestablishment as an independent Bank on July 1, 2010.
- Total loans outstanding were $20.3 billion at June 30, 2011, up 5% since December 31, 2010 and up 13% in the last twelve months.

(1) See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

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- Loan originations were $2.4 billion during the second quarter, compared to $1.9 billion for the prior quarter. The Bank originated $8.4 billion of loans in the last twelve months.
- Deposits grew to $19.9 billion at June 30, 2011, up 4% since December 31, 2010 and up 11% in the last twelve months.
- Wealth management assets were $19.6 billion at June 30, 2011, up 17% since December 31, 2010 and up 34% during the last twelve months.
- Net interest margin was 4.67% for the second quarter compared to 4.76% for the prior quarter.
  Excluding the impact of purchase accounting, the contractual net interest margin was 3.54% for the second quarter compared to 3.55% for the prior quarter. (1)
- The efficiency ratio was 48.9% for the second quarter compared to 47.3% for the prior quarter.
  Excluding the impact of purchase accounting, the efficiency ratio was 59.1% for the second quarter compared to 58.7% for the prior quarter. (1)
- Book value per share increased by 21% over the past twelve months to $18.03 per share.

"Loan originations were quite strong in the second quarter and our loan pipeline remains robust. Additionally, our wealth management business continues to expand very nicely," said Katherine August-deWilde, President and Chief Operating Officer.

<u>Asset Quality Remains Strong</u>

The Bank's credit quality remains strong. At June 30, 2011, nonperforming assets were only 0.12% of total assets.

During the second quarter, the Bank recorded a provision for loan losses of $13.0 million. The Bank's allowance for loan losses is related primarily to loans outstanding that were originated since July 1, 2010. At June 30, 2011, the allowance related to these loans was $33.0 million, or 0.56% of such outstanding loans.

<u>Capital Strength</u>

The Bank's Tier 1 leverage and total risk-based capital ratios at June 30, 2011 were 9.38% and 14.74%, respectively. The Bank continues to meaningfully exceed all regulatory guidelines.

<u>Book Value Growth</u>

Book value and tangible book value per common share were $18.03 and $16.71, respectively, at June 30, 2011. This represents a 21% increase in book value per share and a 25% increase in tangible book value per share during the last twelve months.

Continued Franchise Development

Asset growth continues

Total assets at June 30, 2011 were $23.8 billion, a 6% increase from December 31, 2010 and a 17% increase since July 1, 2010. Since year-end, loans increased $1.1 billion and investment securities increased $901 million. These increases were funded by existing cash balances, an increase in deposits and an increase in term, fixed-rate Federal Home Loan Bank advances.

Loans outstanding were $20.3 billion at June 30, 2011, a 5% increase from December 31, 2010 and a 13% increase during the last twelve months.

Investment securities were $2.0 billion at June 30, 2011, representing 8% of total assets. Cash and equivalents were $791 million, or 3% of total assets at June 30, 2011.

Deposit mix changes

Total deposits were $19.9 billion at June 30, 2011. This represents a 4% increase from December 31, 2010 and an 11% increase since July 1, 2010. Deposits decreased modestly, less than 1%, during the current quarter as a result of our strategy to further improve the cost of our deposits. During the quarter, the Bank experienced a purposeful 9% reduction in certificates of deposits (“CDs”), almost entirely offset by growth in less costly liquid accounts.

At June 30, 2011, total liquid accounts, consisting of checking, money market and passbook accounts, were 75% of total deposits at June 30, 2011 compared to 66% twelve months ago. Such total liquid accounts have increased 27% since July 1, 2010. At the same time, certificates of deposits have declined to 25% of total deposits at June 30, 2011 from 34% at July 1, 2010.

The contractual rate paid on all deposits averaged 0.73% during the second quarter compared to 0.79% during the prior quarter, with the improvement coming primarily from an improved deposit mix.

Wealth management expands

Wealth management assets, excluding account balances that are swept into Bank deposits, were $19.6 billion at June 30, 2011. This represents a 17% increase from December 31, 2010 and a 34% increase during the last twelve months.

Wealth management assets are managed or administered by First Republic Private Wealth Management through First Republic Investment Management, First Republic Securities Company and First Republic Trust Company.

The Bank offers investment management services for individuals, endowments, businesses and 401(k) plans through First Republic Investment Management. At June 30, 2011, clients had \$7.9 billion of assets under management, a 21% increase from December 31, 2010 and a 48% increase during the last twelve months.

The Bank offers money market mutual funds and the brokerage activities of clients are conducted through First Republic Securities Company. Client assets were \$7.5 billion at June 30, 2011, a 16% increase from December 31, 2010 and a 36% increase during the last twelve months.

The Bank also offers personal trust and custody services through First Republic Trust Company. At June 30, 2011, First Republic Trust Company administered \$4.2 billion of trust and custody assets, of which approximately half were custody assets. This represents an 11% increase from December 31, 2010 and a 10% increase during the last twelve months.

Loans Sold and Serviced

Loans serviced for investors totaled \$3.9 billion at June 30, 2011 compared to \$3.8 billion at December 31, 2010. Net loan servicing fees improved to \$805,000 for the second quarter compared to a loss of \$232,000 for the prior quarter due to a decline in impairment charges on mortgage servicing rights. At June 30, 2011, the carrying value of mortgage servicing rights was \$21.7 million, or 56 basis points of such loans serviced.

The Bank sold \$266.2 million of primarily longer-term, fixed-rate loans during the second quarter and recorded net gains of \$427,000, compared to net gains of \$4.4 million on loan sales of \$238.8 million during the prior quarter. The net gains on loan sales during the prior quarter included \$3.8 million of purchase accounting discounts established on loans originated prior to July 1, 2010, which represented \$2.2 million after-tax, or \$0.02 per share, compared to no such discounts on the newly originated loans sold in the second quarter.

Earnings Summary

Net interest income

Net interest income was \$256.8 million for the second quarter, compared to \$254.5 million for the prior quarter. The increase was primarily due to increases in the average balances of loans and investment securities.

Excluding the impact of purchase accounting, contractual net interest income was \$198.0 million for the second quarter compared to \$193.8 million for the prior quarter, up 2.2% quarter over quarter.(1)

The Bank's net interest margin was 4.67% for the second quarter compared to 4.76% for the prior quarter.

Excluding the impact of purchase accounting, the contractual net interest margin was 3.54% for the second quarter compared to 3.55% for the prior quarter. (1)

Noninterest income

Noninterest income for the second quarter was $27.2 million compared to $31.1 million for the prior quarter, a decrease of $3.9 million. This decline was primarily due to a decrease in gain on sale of loans and accretion of discount on loan commitments, partially offset by an increase in investment advisory fees and loan servicing fees. The net gain on loan sales in the prior quarter included $3.8 million of purchase accounting discounts.

Noninterest expense

Noninterest expense for the second quarter was $138.8 million compared to $135.0 million for the prior quarter. Noninterest expense for the second quarter included approximately $4.2 million for a one-time charge associated with the accelerated vesting of certain stock options. Federal Deposit Insurance Corporation ("FDIC") and other deposit assessments decreased $4.2 million as a result of the new ongoing deposit insurance assessment rules effective April 1, 2011.

Efficiency ratio steady

The Bank's efficiency ratio, or noninterest expense as a percentage of net interest income and noninterest income, was 48.9% for the second quarter compared to 47.3% for the prior quarter.

Excluding the impact of purchase accounting, the Bank's efficiency ratio was 59.1% for the second quarter compared to 58.7% for the prior quarter. [(1)]

Income tax rate declines

The Bank's effective tax rate for the six months ended June 30, 2011 was 36.0% and represents the current estimated tax rate for the full year ended 2011. As a result, the effective tax rate for the second quarter decreased to 34.9% compared to 37.0% for the prior quarter. The lower annual projected tax rate is a result of the continued purchase of tax-exempt securities and tax credit investments.

Conference Call Details

First Republic Bank's second quarter 2011 earnings conference call is scheduled for July 20, 2011 at 11:00 a.m. PDT / 2:00 p.m. EDT. To listen to the live call by telephone, please dial (877) 941-1427 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #4451949. International callers should dial (480) 629-9664. 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 July 20, 2011, at 2:00 p.m. PDT / 5:00 p.m. EDT, through July 27, 2011, at 8:59 p.m. PDT / 11:59 p.m. EDT. To access the replay, dial (877) 870-5176 (U.S.), and use conference ID #4451949. International

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callers should dial (858) 384-5517 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

First Republic Bank and its subsidiaries provide private banking, private business banking and private wealth management. Founded in 1985, First Republic specializes in exceptional, relationship-based service offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, 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. First Republic is a component of the S&P Total Market Index, the Wilshire 5000 Total Market Index℠, the Russell 1000 ®, Russell 3000 ® and Russell Global indices and six Dow Jones indices. More information is available on the Bank's website at www.firstrepublic.com.

Corporate History and Reestablishment of First Republic as an Independent Entity

From 1985 until 2007, First Republic operated as an independent, publicly traded financial institution. Beginning in September 2007, First Republic operated as a separate division of Merrill Lynch Bank and Trust Company, F.S.B. and subsequently of Bank of America, N.A., following Bank of America's acquisition of Merrill Lynch & Co. As a separate division of these entities, First Republic maintained its own market identity, office network and management team, operated its own systems and offered banking products and wealth management services to clients under the First Republic brand.

On June 30, 2010, First Republic Bank completed a management-led transaction, acquiring substantially all of the operations and assets, assuming substantially all of the liabilities of the First Republic division and receiving a capital contribution of $1.86 billion from a management-led investor group including Colony Capital and General Atlantic (the "Transaction"). As a result, all assets and liabilities of First Republic were measured at fair value in accordance with generally accepted accounting principles ("GAAP"). Comparisons to periods before July 1, 2010 are not presented in the press release because of different historical cost bases of accounting in those periods. Intangible assets and goodwill of $194 million were recorded at July 1, 2010. In addition, significant loan discounts and liability premiums were established due to the low interest rate environment and other market conditions. The majority of these discounts and premiums will be accreted or amortized over the life of the related instruments, resulting in an increase to future net interest income.

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, 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 for banking and wealth management customers; earthquakes and other natural disasters in our markets; changes in interest rates; our ability to maintain high underwriting standards; economic conditions in our markets; and conditions in financial markets and economic conditions generally; regulatory restrictions on our operations and current or future legislative or regulatory changes affecting the banking and investment management industries. 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.

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CONSOLIDATED STATEMENT OF INCOME

(in thousands, except per share amounts)	Three Months Ended June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Interest income:				
Interest on loans	$ 268,768	$ 268,740	$ 275,069	$ 260,176
Interest on investments	15,890	11,988	6,372	1,939
Interest on cash equivalents	1,276	1,193	1,538	1,713
Total interest income	285,934	281,921	282,979	263,828
Interest expense:				
Interest on customer deposits	22,313	21,754	21,730	23,386
Interest on FHLB advances and other borrowings	6,246	5,095	4,035	3,613
Interest on subordinated notes	573	578	584	589
Total interest expense	29,132	27,427	26,349	27,588
Net interest income	256,802	254,494	256,630	236,240
Provision for loan losses	13,026	7,613	14,309	4,500
Net interest income after provision for loan losses	243,776	246,881	242,321	231,740
Noninterest income:				
Investment advisory fees	11,814	10,656	9,270	8,339
Brokerage and investment fees	2,155	2,346	2,977	2,149
Trust fees	1,694	1,726	1,750	1,249
Deposit customer fees	3,771	3,642	3,636	3,671
Loan servicing fees, net	805	(232)	(823)	(863)
Loan and related fees	833	816	849	715
Gain on sale of loans	427	4,354	3,800	1,033
Income from investments in life insurance	4,092	3,730	3,233	838
Accretion of discount on loan commitments	166	1,054	-	-
Other income	1,440	2,974	2,720	1,897
Total noninterest income	27,197	31,066	27,412	19,028
Noninterest expense:				
Salaries and related benefits	68,733	64,221	71,734	59,016
Occupancy	15,912	16,014	15,383	15,186
Information systems	14,212	12,513	11,568	9,147
Advertising and marketing	7,053	6,309	5,716	5,872
Professional fees	3,010	4,433	5,493	5,774
FDIC and other deposit assessments	4,497	8,700	8,439	8,205
Amortization of intangibles	5,760	5,917	6,073	6,230
Divestiture-related expenses	-	-	-	13,768
Other expenses	19,652	16,882	18,627	13,005
Total noninterest expense	138,829	134,989	143,033	136,203
Income before provision for income taxes	132,144	142,958	126,700	114,565
Provision for income taxes	46,142	52,895	49,535	46,972
Net income before noncontrolling interests	86,002	90,063	77,165	67,593
Less: Net income from noncontrolling interests	1,170	1,291	1,198	1,198
First Republic Bank Net Income	$ 84,832	$ 88,772	$ 75,967	$ 66,395
Basic earnings per common share	$ 0.66	$ 0.69	$ 0.61	$ 0.53
Diluted earnings per common share	$ 0.64	$ 0.67	$ 0.60	$ 0.53
Weighted average shares - basic	128,858	128,858	125,109	124,133
Weighted average shares - diluted	133,091	132,509	127,546	125,858

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of June 30, 2011	March 31, 2011	December 31, 2010	July 1, 2010
ASSETS				
Cash and cash equivalents	$ 790,767	$ 2,269,977	$ 1,528,075	$ 2,297,920
Securities purchased under agreements to resell	8,267	10,000	-	-
Investment securities available-for-sale	563,008	107,903	75,602	-
Investment securities held-to-maturity	1,430,655	1,131,257	1,017,402	3,562
Loans:				
Single family (1-4 units)	12,124,085	11,548,932	11,493,879	10,904,427
Home equity lines of credit	1,781,041	1,715,388	1,755,556	1,718,805
Commercial real estate	2,312,605	2,261,140	2,175,256	2,076,411
Multifamily (5+ units)	2,121,549	2,027,580	1,993,317	1,830,358
Single family construction	182,977	175,039	168,336	182,045
Multifamily/commercial construction	85,751	91,065	115,169	162,765
Commercial business loans	1,286,026	1,206,154	1,220,863	845,681
Other secured	151,084	157,974	167,354	179,578
Unsecured loans and lines of credit	145,857	120,271	113,773	102,001
Stock secured	82,150	34,992	24,612	25,367
Total unpaid principal balance	20,273,125	19,338,535	19,228,115	18,027,438
Net unaccreted discount	(590,460)	(631,366)	(679,050)	(763,322)
Net deferred fees and costs	5,604	2,969	1,435	-
Allowance for loan losses	(38,200)	(25,908)	(18,809)	-
Loans, net	19,650,069	18,684,230	18,531,691	17,264,116
Loans held for sale	59,358	166,771	51,126	27,732
Investments in life insurance	432,496	395,551	391,750	2,540
Prepaid expenses and other assets	488,508	438,342	400,999	274,754
Premises, equipment and leasehold improvements, net	106,478	101,932	97,051	97,197
Deferred tax assets	73,264	71,081	79,771	67,406
Goodwill	24,604	24,604	24,604	24,604
Other intangible assets	145,620	151,380	157,297	169,600
Mortgage servicing rights	21,725	20,967	21,640	23,371
Other real estate owned	2,954	1,928	625	930
Total Assets	$ 23,797,773	$ 23,575,923	$ 22,377,633	$ 20,253,732
LIABILITIES AND EQUITY				
Liabilities:				
Customer deposits:				
Non-interest bearing accounts	$ 3,936,714	$ 3,481,238	$ 3,056,515	$ 2,485,052
Interest bearing checking accounts	2,602,362	2,690,088	2,757,319	2,108,723
Money Market (MM) checking accounts	3,196,680	3,098,728	2,767,826	2,557,304
MM savings and passbooks	5,178,516	5,215,000	4,821,262	4,630,745
Certificates of deposit	5,025,576	5,543,472	5,832,827	6,134,202
Total customer deposits	19,939,848	20,028,526	19,235,749	17,916,026
FHLB advances	1,100,000	900,000	600,000	130,823
Subordinated notes	67,054	67,717	68,374	69,672
Debt related to variable interest entity	22,763	23,050	25,471	32,684
Other liabilities	267,992	237,742	223,283	161,963
Total Liabilities	21,397,657	21,257,035	20,152,877	18,311,168
Equity:				
First Republic Bank stockholders' equity:				
Common stock	1,289	1,289	1,289	1,241
Additional paid-in capital	2,008,280	1,999,569	1,994,457	1,859,921
Retained earnings	315,966	231,134	142,362	(5,168)
Accumulated other comprehensive (loss) income, net	(2,679)	326	78	-
Total First Republic Bank stockholders' equity	2,322,856	2,232,318	2,138,186	1,855,994
Noncontrolling interests	77,260	86,570	86,570	86,570
Total Equity	2,400,116	2,318,888	2,224,756	1,942,564
Total Liabilities and Equity	$ 23,797,773	$ 23,575,923	$ 22,377,633	$ 20,253,732

($ in thousands)	Three Months Ended June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Operating Information				
Loans originated	$ 2,443,159	$ 1,855,220	$ 2,282,762	$ 1,835,573
Loans sold	$ 266,242	$ 238,797	$ 405,159	$ 200,018
Net income to average assets (2)	1.42%	1.55%	1.35%	1.22%
Net income to average common equity (2)	14.83%	16.35%	14.99%	13.78%
Efficiency ratio	48.9%	47.3%	50.4%	53.4%
Efficiency ratio (non-GAAP) (3)	59.1%	58.7%	59.4%	59.0%
Yields/Rates (2)				
Cash equivalents	0.28%	0.23%	0.28%	0.24%
Securities purchased under agreements to resell	0.03%	0.14%	-	-
Investment securities (4)	5.81%	6.26%	5.29%	4.05%
Loans	5.61%	5.77%	6.03%	5.89%
Total interest-earning assets	5.19%	5.27%	5.40%	5.08%
Customer deposits	0.44%	0.44%	0.45%	0.50%
Borrowings	2.45%	2.58%	2.64%	2.60%
Total interest-bearing liabilities	0.55%	0.54%	0.53%	0.57%
Net interest spread	4.64%	4.73%	4.87%	4.51%
Net interest margin	4.67%	4.76%	4.90%	4.54%
Net interest margin (non-GAAP) (3)	3.54%	3.55%	3.50%	3.31%

(2) Three-month data is annualized.
(3) For a reconciliation of these ratios to the equivalent GAAP ratios, see "Use of Non-GAAP Financial Measures."
(4) Yield is calculated on a tax-equivalent basis.

The following table separates our loan portfolio as of June 30, 2011 between loans acquired on July 1, 2010 and loans originated since July 1, 2010:

($ in thousands)	Composition of Loan Portfolio: Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total loans at June 30, 2011
Single family (1-4 units)	$ 8,479,663	$ 3,644,422	$ 12,124,085
Home equity lines of credit	1,452,041	329,000	1,781,041
Commercial real estate	1,855,672	456,933	2,312,605
Multifamily (5+ units)	1,546,856	574,693	2,121,549
Single family construction	103,427	79,550	182,977
Multifamily/commercial construction	51,622	34,129	85,751
Commercial business loans	644,457	641,569	1,286,026
Other secured	127,664	23,420	151,084
Unsecured loans and lines of credit	73,725	72,132	145,857
Stock secured	16,179	65,971	82,150
Total unpaid principal balance	14,351,306	5,921,819	20,273,125
Net unaccreted discount	(589,411)	(1,049)	(590,460)
Net deferred fees and costs	(4,170)	9,774	5,604
Allowance for loan losses	(5,204)	(32,996)	(38,200)
Loans, net	$ 13,752,521	$ 5,897,548	$ 19,650,069

(in thousands, except per share amounts)	As of June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Book Value				
Number of shares of common stock outstanding	128,858	128,858	128,858	124,133
Book value per common share	$ 18.03	$ 17.32	$ 16.59	$ 15.58
Tangible book value per common share	$ 16.71	$ 15.96	$ 15.18	$ 14.07
Capital Ratios				
Tier 1 leverage ratio	9.38%	9.24%	9.24%	8.58%
Tier 1 common equity ratio (5)	13.90%	14.16%	13.77%	12.96%
Tier 1 risk-based capital ratio	14.39%	14.69%	14.38%	13.60%
Total risk-based capital ratio	14.74%	14.97%	14.61%	13.73%

(5) Tier 1 common equity ratio represents common equity less goodwill and intangible assets divided by risk-based assets.

($ in millions)	As of June 30, 2011	March 31, 2011	December 31, 2010	July 1, 2010
Assets Under Management (6) (7)				
Assets managed by First Republic Investment Management	$ 7,879	$ 7,417	$ 6,516	$ 5,320
Assets in brokerage accounts and money market mutual funds	7,508	7,304	6,477	5,523
Assets administered by First Republic Trust Company	4,249	4,186	3,837	3,852
Total Wealth Management assets	19,636	18,907	16,830	14,695
Loans serviced for investors	3,877	3,778	3,781	3,737
Total fee-based assets	$ 23,513	$ 22,685	$ 20,611	$ 18,432

(6) Assets under management are presented net of Bank assets managed and sweep deposits.
(7) Assets under management have been adjusted to eliminate account balances which are swept into Bank deposits.

($ in thousands)	As of June 30, 2011	December 31, 2010
Asset Quality Information		
Nonperforming assets:		
Nonaccrual loans	$ 26,740	$ 18,343
Other real estate owned	2,954	625
Total nonperforming assets	$ 29,694	$ 18,968
Nonperforming assets to total assets	0.12%	0.08%
Accruing loans 90 days or more past due	$ -	$ -
Restructured performing loans	$ 5,159	$ 1,669

($ in thousands)	Average Balance Sheet Three Months Ended June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Assets:				
Cash equivalents	$ 1,826,348	$ 2,080,705	$ 2,212,101	$ 2,871,154
Securities purchased under agreements to resell	11,849	2,944	-	-
Investment securities	1,630,533	1,184,071	757,700	299,848
Loans	19,159,668	18,703,214	18,079,552	17,532,619
Total interest-earning assets	22,628,398	21,970,934	21,049,353	20,703,621
Noninterest-earning assets	1,329,315	1,293,118	1,231,614	867,662
Total Assets	$ 23,957,713	$ 23,264,052	$ 22,280,967	$ 21,571,283
Liabilities and Equity:				
Checking	$ 6,566,733	$ 6,046,086	$ 5,365,900	$ 4,910,205
Other liquid deposits	8,433,182	8,169,663	7,819,659	7,649,015
CDs	5,246,008	5,659,053	6,028,134	6,159,855
Total deposits	20,245,923	19,874,802	19,213,693	18,719,075
FHLB advances and other borrowings	1,050,516	822,683	625,498	573,851
Subordinated notes	67,377	68,039	68,691	69,342
Total borrowings	1,117,893	890,722	694,189	643,193
Total interest-bearing liabilities	21,363,816	20,765,524	19,907,882	19,362,268
Noninterest-bearing liabilities	218,013	210,406	276,029	211,522
Equity before noncontrolling interests	2,294,634	2,201,552	2,010,486	1,910,923
Noncontrolling interests	81,250	86,570	86,570	86,570
Total Liabilities and Equity	$ 23,957,713	$ 23,264,052	$ 22,280,967	$ 21,571,283

Purchase Accounting Accretion and Amortization

The following table presents the impacts of purchase accounting for the periods indicated, including the amount of purchase accounting loan discount accretion and liability premium amortization, which increased net interest income, accretion of loan commitments and recognition of discounts established in purchase accounting on loans sold, which increased noninterest income. The table also includes the amortization of intangible assets, which increased noninterest expense.

	Three Months Ended			
($ in thousands)	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**
Accretion/amortization to net interest income:				
Loans	$ 43,773	$ 43,309	$ 48,233	$ 36,000
Deposits	14,351	16,722	19,540	21,520
Borrowings	663	657	652	646
Total	$ 58,787	$ 60,688	$ 68,425	$ 58,166
Noninterest income:				
Gain on sale of loans	$ -	$ 3,827	$ -	$ -
Loan commitments	166	1,054	-	-
Total	$ 166	$ 4,881	$ -	$ -
Amortization to noninterest expense:				
Intangible assets	$ 5,760	$ 5,917	$ 6,073	$ 6,230

Use of Non-GAAP Financial Measures

Our accounting and reporting policies conform to GAAP and the prevailing practices in the banking industry. However, due to the application of purchase accounting recorded in connection with the Transaction, certain costs incurred with respect to the reestablishment of First Republic as an independent institution and costs associated with the Bank's initial public offering ("IPO"), management uses certain non-GAAP measures and ratios which exclude these items to evaluate our performance, including net income, earnings per share, net interest margin and the efficiency ratio.

Our net income, earnings per share, net interest margin and efficiency ratio are significantly impacted by accretion and amortization of the fair value adjustments recorded in purchase accounting in the Transaction on July 1, 2010. The subsequent accretion and amortization affect our net income, earnings per share and certain operating ratios as we accrete loan discounts to interest income; loan commitments to noninterest income; recognize discounts established in purchase accounting on the sale of loans, which increase gain on sale of loans; amortize premiums on liabilities such as CDs and subordinated debt 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 current operating results and related trends, and when planning and forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the financial 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 used in this press release, or a reconciliation of the non-GAAP calculation of the financial measure.

	Three Months Ended			
(in thousands, except per share amounts)	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**
Non-GAAP earnings				
Net income	$ 84,832	$ 88,772	$ 75,967	$ 66,395
Accretion / amortization added to net interest income	(58,787)	(60,688)	(68,425)	(58,166)
Discounts recognized in gain on sale of loans	-	(3,827)	-	-
Accretion added to noninterest income	(166)	(1,054)	-	-
Amortization of intangible assets	5,760	5,917	6,073	6,230
Stock option costs related to IPO	-	-	8,950	-
Divestiture-related costs	-	-	-	13,768
Add back tax impact of the above items	22,607	25,352	22,696	16,307
Non-GAAP net income	$ 54,246	$ 54,472	$ 45,261	$ 44,534
GAAP earnings per share-diluted	$ 0.64	$ 0.67	$ 0.60	$ 0.53
Impact of purchase accounting, net of tax	(0.23)	(0.26)	(0.29)	(0.24)
Impact of stock option costs related to IPO, net of tax	-	-	0.04	-
Impact of divestiture-related costs, net of tax	-	-	-	0.06
Non-GAAP earnings per share-diluted	$ 0.41	$ 0.41	$ 0.35	$ 0.35
Weighted average diluted common shares outstanding	133,091	132,509	127,546	125,858

	Three Months Ended			
($ in thousands)	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**
Net interest margin				
Net interest income	$ 256,802	$ 254,494	$ 256,630	$ 236,240
Less: Accretion / amortization	(58,787)	(60,688)	(68,425)	(58,166)
Adjusted net interest income (non-GAAP)	$ 198,015	$ 193,806	$ 188,205	$ 178,074
Average interest earning assets	$ 22,628,398	$ 21,970,934	$ 21,049,353	$ 20,703,621
Add: Average unamortized loan discounts	617,512	662,898	713,593	745,836
Adjusted average earning assets	$ 23,245,910	$ 22,633,832	$ 21,762,946	$ 21,449,457
Net interest margin – reported	4.67%	4.76%	4.90%	4.54%
Adjusted net interest margin (non-GAAP)	3.54%	3.55%	3.50%	3.31%

($ in thousands)	Three Months Ended June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Efficiency ratio				
Net interest income	$ 256,802	$ 254,494	$ 256,630	$ 236,240
Less: Accretion / amortization	(58,787)	(60,688)	(68,425)	(58,166)
Adjusted net interest income (non-GAAP)	$ 198,015	$ 193,806	$ 188,205	$ 178,074
Noninterest income	$ 27,197	$ 31,066	$ 27,412	$ 19,028
Less: Accretion of loan commitments	(166)	(1,054)	-	-
Discounts recognized in gain on sale of loans	-	(3,827)	-	-
Adjusted noninterest income (non-GAAP)	$ 27,031	$ 26,185	$ 27,412	$ 19,028
Total revenue	$ 283,999	$ 285,560	$ 284,042	$ 255,268
Total revenue (non-GAAP)	$ 225,046	$ 219,991	$ 215,617	$ 197,102
Noninterest expense	$ 138,829	$ 134,989	$ 143,033	$ 136,203
Less: Intangible amortization	(5,760)	(5,917)	(6,073)	(6,230)
Stock option costs related to IPO	-	-	(8,950)	-
Divestiture-related costs	-	-	-	(13,768)
Adjusted noninterest expense (non-GAAP)	$ 133,069	$ 129,072	$ 128,010	$ 116,205
Efficiency ratio	48.9%	47.3%	50.4%	53.4%
Efficiency ratio (non-GAAP)	59.1%	58.7%	59.4%	59.0%

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