



First Republic Founder, Chairman And CEO Jim Herbert Named To U.S. Treasury's Community Development Advisory Board

December 11, 2020

First Republic Bank, December 11, 2020

First Republic Bank (NYSE: FRC), a leading private bank and wealth management company, today announced that Jim Herbert, Founder, Chairman and CEO, has been named to the Community Development Advisory Board of the U.S. Department of the Treasury's CDFI Fund.

The CDFI Fund invests in Community Development Financial Institutions (CDFIs) to generate growth in distressed communities across the U.S. The CDFI Fund serves mission-driven financial institutions that take a market-based approach to supporting economically disadvantaged communities and provide capital to neighborhoods that lack access to financing.

Herbert is one of two appointees from U.S. depository institutions to the 15-member board, which includes, among others, representatives from the Departments of Agriculture, Commerce, Housing and Urban Development, Interior, Treasury, and Small Business Administration.

[Faith Bautista](#), President and CEO of the National Asian American Coalition and CEO of the National Diversity Coalition, and also a member of First Republic's Community Advisory Board, currently serves on the Community Development Advisory Board of the CDFI Fund.

"The mission of CDFIs is to be a catalyst for growth and prosperity in disadvantaged communities," Herbert said. "At First Republic, we have been engaged with CDFIs for many years, and part of our mission is similarly to promote economic progress in underserved and under-represented communities."

First Republic has already invested \$443 million in CDFIs, community development corporations (CDCs) and Minority Depository Institutions (MDIs), including a significant investment in the [California Rebuilding Fund](#) last month. To support revitalization of low- and moderate-income neighborhoods, First Republic has made \$7.1 billion in community development loans and more than \$3.3 billion in home loans in underserved minority communities. The Bank has invested \$1.8 billion in Low-Income Housing Tax Credits to develop more than 115,000 affordable rental units for low-income tenants. The Bank also participates in more than 50 mortgage assistance programs to promote homeownership for low- and moderate-income and workforce families.

The appointment to the Community Development Advisory Board is Herbert's second to a federal post. Herbert was appointed by the Federal Reserve Bank of San Francisco to serve as the 12 District's representative on the Federal Advisory Council, a position he has held since 2018.

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 and offers a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit firstrepublic.com.

Investors

Andrew Greenebaum / Lasse Glassen
Addo Investor Relations
agreenebaum@addoir.com
lglassen@addoir.com
(310) 829-5400

Media

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