



## First Republic Achieves Carbon Neutrality For 2021 Projected Operations, Announces Environmental Commitments

November 29, 2021

**SAN FRANCISCO, Nov. 29, 2021** – [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, today announced it has achieved carbon neutrality across its projected operations for the full year 2021,<sup>1,2</sup> reflecting its commitment to environmental sustainability.

First Republic reached carbon neutrality for projected Scope 1, Scope 2 and certain operational Scope 3,<sup>3</sup> CO<sub>2</sub>e emissions from its facilities and activities, such as business travel and employee commuting, subject to a pending independent audit. The Bank's emissions were measured using the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard and are limited to those within the Bank's operational control.

This achievement was accomplished through on-site solar, green power agreements and renewable energy credits, as well as energy reduction initiatives and the purchase of carbon offsets from projects located in First Republic's markets to fully offset the remaining emissions. First Republic has purchased 100% renewable energy to cover its projected full year 2021 electricity needs.

"First Republic has always believed in doing the right thing for our clients, colleagues and communities," said Jim Herbert, Founder, Chairman and Co-CEO of First Republic Bank. "Reducing our carbon footprint and taking additional measures to protect the environment are an essential part of that commitment."

Going forward, First Republic is committed to energy reduction initiatives, utilizing renewable energy and leveraging high quality carbon offsets to cover its remaining emissions. The Bank intends to purchase 100% renewable energy to cover its electricity needs.

Additionally, First Republic Bank formalized, in its loan policy, its long-standing position of not lending to the fossil fuel sector. The Bank also broadened its loan policy to restrict lending to other environmentally sensitive sectors.

First Republic's latest initiatives complement its existing environmental, social and governance (ESG) programs. With respect to environmental sustainability, these measures include on-site renewable energy generation and consumption; comprehensive recycling; paperless loan origination; and serving more than 100 environmentally focused nonprofit organizations.

Hafize Gaye Erkan, Co-CEO and President of First Republic Bank, said: "Climate change is having a very real impact around the world. As a responsible corporate citizen, First Republic is committed to operating in an environmentally responsible manner."

First Republic developed its environmental strategy in partnership with Corporate Citizenship, a leading global consulting firm that has, for 25 years, specialized solely in sustainable and responsible business.

For more details about First Republic's commitment to the environment, [click here](#).

### **Endnotes**

1. Carbon neutrality is based on emissions offsets purchased with respect to the full year 2021.
2. Projected full year 2021 CO<sub>2</sub>e emissions and electricity needs are based on 2021 year-to-date company data as well as historical company data from 2018-2020. Final CO<sub>2</sub>e emissions and electricity consumption will be made available in 2022 following an independent audit.
3. Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selections: size, influence, risk, stakeholders and sector guidance. These categories include: Category 1 – Purchased Computer & Office Supplies (subset of Category 1), Category 6 – Business Travel, and Category 7 – Employee Commuting. Excludes Category 15 – Investments.

### **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](#).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about First Republic's 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. 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. Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding the Bank's commitment to carbon neutrality and renewable energy. 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 are qualified in their entirety by reference to the factors discussed in the section titled "Risk Factors" in First Republic's Annual

Report on Form 10-K, Quarterly Reports on Form 10-Q and any subsequent reports filed by First Republic from time to time under the Securities Exchange Act of 1934, as amended. 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.

**Investors:**

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

**Media:**

Greg Berardi  
Blue Marlin Partners  
gberardi@firstrepublic.com  
(415) 239-7826