



First Republic Bank Board of Directors Appoints Mike Roffler as Chief Executive Officer

March 14, 2022

Founder Jim Herbert Transitions to Executive Chairman

SAN FRANCISCO--(BUSINESS WIRE)--Mar. 14, 2022-- [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, announced that its Board of Directors has named Mike Roffler CEO of the Company effective March 13, 2022. Roffler will also continue to serve as President and Board Member.

George G.C. Parker, Acting Chairman and Board Member, said: "We are exceedingly pleased to appoint Mike as First Republic's CEO. Mike fully embodies our culture, has a deep knowledge of our business model, and is highly regarded by our stakeholders. As a collaborative and forward-looking leader, he is well-positioned to drive thoughtful evolution while maintaining the Bank's consistent, safe growth for many years to come."

Jim Herbert, who founded First Republic in 1985 and has served as its CEO and Co-CEO since that time, will transition to the role of Executive Chairman, also effective March 13, 2022. In this new role, Herbert will remain leader of the Board and active in the development of the Bank's overall strategy, preservation of its unique culture, and maintenance of key relationships with clients and shareholders.

Reynold Levy, Lead Independent Director, said: "Jim has built an extraordinary culture and business over the past three and a half decades, delivering client service unparalleled in U.S. banking, which in turn has driven outstanding shareholder returns over time. His leadership and mentorship will continue to guide First Republic through its next phase of cultural continuity, business model consistency, and safe, stable growth."

First Republic's approach to succession planning over the last decade has fostered a new generation of Company leadership designed to preserve while thoughtfully evolving its unique service-focused culture and client-centric business model. The appointment of Roffler to CEO reflects this approach and follows a comprehensive search led by recruiting firm Korn Ferry.

Roffler said: "It is an honor to serve as First Republic's CEO and a steward of the phenomenal culture and company Jim and the team have built. I am grateful to work with colleagues who deeply care for our clients, communities, and one another. I look forward to guiding our future success, through an unwavering focus on exceptional client service, alongside an outstanding leadership team, and with the support of our Board and Jim."

Herbert said: "We set out to build a culture and company that focuses on taking exceptional care of our clients, and I am very proud of what we've accomplished over the past 36 years. Mike is a terrific leader who has very meaningfully contributed to our strategy, culture and growth. As founder and a shareholder, I have full confidence in Mike's leadership, in our very talented management team, and in the passion and commitment of all of our colleagues to continue delivering exceptional client service."

Roffler joined First Republic in 2009 and has over 25 years of accounting and banking experience, including as a partner at KPMG. One of the first executives hired as a part of First Republic's succession planning process, he was appointed CFO in 2014, President in 2021, and Board Member and Acting Co-CEO in 2022. Roffler serves on the Board of Directors of the American Heart Association, Greater Bay Area, holds a B.S. from Marquette University, and is a graduate of the Stanford Graduate School of Business Executive Program.

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 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, as amended (the "Exchange Act"). 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. 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: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items (including the preliminary unaudited financial information presented in this release); expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, as well as amortization of recorded amounts; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of COVID-19; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to

recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation ("FDIC") special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. 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 any subsequent reports filed by First Republic with the FDIC. 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 are qualified in their entirety by reference to the factors discussed throughout our public filings under the Exchange Act. 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.

FRC-G

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220314005298/en/): <https://www.businesswire.com/news/home/20220314005298/en/>

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

Source: First Republic Bank