



FIRST REPUBLIC BANK

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Press Release

FOR IMMEDIATE RELEASE

FIRST REPUBLIC BANK RE-ESTABLISHES INDEPENDENCE

- ***Equity Raised Totals \$1.86 Billion***
 - ***Same Management Team To Lead Bank***
 - ***Focus Remains On High-Quality Service, Private Banking and Wealth Management***
 - ***Profitable Bank Emerges With Strong Balance Sheet, Clean Loan Portfolio***
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SAN FRANCISCO, July 1, 2010 – First Republic Bank, a leading provider of private banking, private business banking and wealth management services, today announced the completion of its management-led buyback from Bank of America.

The again independent First Republic Bank has 62 offices and total banking assets of approximately \$20 billion, \$18 billion of deposits, \$15 billion of wealth management assets, and \$4 billion of loans serviced for third parties. The Bank has Tangible Equity Capital of over 8%, loan delinquencies of less than 20 basis points, and is profitable.

Jim Herbert, Chairman and founding Chief Executive Officer, and Katherine August-deWilde, President and Chief Operating Officer, have signed contracts to remain in their current positions and will continue to lead the Bank. First Republic Bank's management team, service levels, product mix and client systems will remain the same.

"First Republic Bank is well-positioned as an independent entity to continue providing our superior, client-focused banking and wealth management services," said Herbert. "We are delighted with our re-established independence and our new investors. First Republic's capital strength, credit discipline and distinctive brand will enable the company to continue to grow."

The purchase was completed with \$1.86 billion in new equity capital from an investor group led by Colony Capital, LLC and General Atlantic LLC. No leverage was used in the transaction. The Bank's Board of Directors consists of nine members – the Bank's two senior executives; one each from Colony Capital and General Atlantic; and five independent directors who have been affiliated with the Bank consistently from six to 25 years.

"First Republic Bank continues to be a remarkable story in financial services by virtually every measure – financial strength, asset quality, consistent results, geographic footprint, product breadth, client service and strength of management," said Tom Barrack, Chairman and CEO of Colony Capital, and a returning director of the Bank. "As an independent company, First Republic is in an excellent position to grow safely and steadily because of its strong balance sheet, liquidity and market momentum."

Financial Strength, Stability and Profitability

The Bank's Tangible Common Equity is more than 8% of total assets. Tier 1 and total risk-based capital ratios significantly exceed the requirements to be "well-capitalized" under applicable FDIC regulations. More than 95% of the Bank's liability funding is from deposits, and over 10% of the Bank's assets are in cash and equivalents.

San Francisco Palo Alto Los Angeles Santa Barbara Newport Beach San Diego Portland Boston Greenwich New York

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First Republic, a California state-chartered bank, has assumed its 7.75% subordinated notes due 2012 as well as its two REIT subsidiaries and their outstanding preferred stock. The Bank's additional operating businesses – First Republic Investment Management, First Republic Securities, First Republic Wealth Advisors, and First Republic Trust Company – all remain part of the company.

“First Republic is one of the strongest, most dynamic brands in the financial services industry because of its long and consistent focus on client service,” said Bill Ford, CEO of General Atlantic and a new director of the Bank. “The Bank's success in satisfying clients has led to exceptional loyalty, deep relationships and an unusually high level of products per client. First Republic's services are attractive to a large market segment. With its very strong capitalization and clean balance sheet, First Republic is poised to continue delivering safe, consistent and profitable growth, as it has done for many years.”

Katherine August-deWilde, President and COO of First Republic Bank, said: “Despite challenges in many parts of the financial services industry, First Republic has continued to experience strong and steady growth and to attract new, high-quality clients for both banking and wealth management services. During 2009, First Republic generated record results.”

About First Republic Bank

Founded in 1985, First Republic Bank and its affiliated companies provide private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service through preferred banking and wealth management offices in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Greenwich and New York City. More information is available on the Bank's website at <http://www.firstrepublic.com>.

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