

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 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): November 20, 2018

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. 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 communications 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

In March 2016, the Federal Deposit Insurance Corporation (“FDIC”) approved a final rule to impose a surcharge on insured depository institutions with \$10 billion or more in total assets in order to reach a Deposit Insurance Fund (“DIF”) reserve ratio of 1.35%. The surcharge became effective in the third quarter of 2016.

On November 20, 2018, the FDIC announced that, as of September 30, 2018, the DIF reserve ratio had reached 1.36%, exceeding the target of 1.35%, which resulted in the third quarter of 2018 being the last quarter that the surcharge is in effect. This will reduce FDIC insurance assessments for First Republic Bank (the “Bank”) going forward and by approximately \$8.5 million during the fourth quarter of 2018.

As previously discussed on July 13, 2018 on the Bank’s second quarter earnings call, during 2019, the Bank plans to invest such savings related to the reduction in FDIC insurance assessments into ongoing technology enhancements, new client marketing and acquisition, and client service related initiatives. Thus, the Bank maintains its current efficiency ratio outlook for the full year of 2019 in a range of 63% to 64%.

SIGNATURES

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

Date: November 26, 2018

First Republic Bank

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