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): March 10, 2023  

FIRST REPUBLIC BANK  
(Exact name of registrant as specified in its charter)  

California  
(State or other jurisdiction of incorporation)  

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))  

Securities registered pursuant to Section 12(b) of the Act:  

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $0.01 par value</td>
<td>FRC</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock</td>
<td>FRC-PrH</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock</td>
<td>FRC-PrI</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock</td>
<td>FRC-PrJ</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock</td>
<td>FRC-PrK</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock</td>
<td>FRC-PrL</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock</td>
<td>FRC-PrM</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock</td>
<td>FRC-PrN</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

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 7.01 Regulation FD Disclosure

This filing reiterates First Republic’s continued safety and stability and strong capital and liquidity positions.

***

First Republic’s deposit base is strong and very-well diversified. Consumer deposits have an average account size of less than $200,000 and business deposits have an average account size of less than $500,000. Within business deposits, no one sector represents more than 9% of total deposits, with the largest being diversified real estate. Technology-related deposits represent only 4% of total deposits. (1)

First Republic’s liquidity position remains very strong. Sources beyond a well-diversified deposit base include over $60 billion of available, unused borrowing capacity at the Federal Home Loan Bank and the Federal Reserve Bank. (2)

First Republic’s very high-quality investment portfolio is stable and represents a modest percentage of total bank assets. The investment portfolio is less than 15% of total bank assets. Of this, less than 2% of total bank assets is categorized as available for sale. (3)

First Republic has consistently maintained a strong capital position with capital levels significantly higher than the regulatory requirements for being considered well-capitalized.

First Republic has a long-standing track record of exceptional credit quality. Nonperforming assets are only 6 basis points of total assets. Since 2000, First Republic’s average annual net charge-offs have been just 1/10th those of the top U.S. Banks. (4)

(1) Sector breakout as of 02/28/23.
(2) Borrowing capacity as of 02/28/23.
(3) Investment portfolio size and composition as of 12/31/22.
Nonperforming assets and net charge-offs as of 12/31/22.

The information furnished by the Bank pursuant to this item shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements
This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this report 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, net interest income, net interest margin, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; forecasts of future economic conditions generally and in our market areas in particular, including expectations relating to interest rates and inflation, which may affect our net interest margin, the ability of borrowers to repay their loans and the
value of real property or other property held as collateral for such loans; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; 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; 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 the COVID-19 pandemic (collectively referred to as “COVID-19” herein); expectations regarding our executive transitions; 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: economic and market conditions, including volatility in the financial and securities markets, which may negatively impact the valuation of our investment securities portfolio, credit losses on our loans and debt securities, and the performance of our wealth management business; inflation; interest rate risk and credit risk; 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 adverse effects of climate change on our business, clients and counterparties; 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; our ability to maintain and follow high underwriting standards; 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; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, which may
result in costs, fees, penalties, business restrictions, reputational harm or other adverse consequences; any changes to liquidity and regulatory capital requirements applicable to us, including more stringent liquidity requirements and heightened capital requirements applicable if we become a Category III banking organization under the FDIC’s regulations by reporting $250 billion or more in total consolidated assets or $75 billion or more in weighted short-term wholesale funding, nonbank assets or off-balance sheet exposure, based on a four quarter trailing average; 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; changes in federal, state or local tax laws; 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.
SIGNATURES

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

Date: March 10, 2023

First Republic Bank

By: /s/ Olga Tsokova
Name: Olga Tsokova
Title: Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer