

# 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): May 1, 2023



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))

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

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

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 1.03 Bankruptcy or Receivership**

On May 1, 2023, First Republic Bank (the “Bank”) was closed by the California Department of Financial Protection and Innovation, and the Federal Deposit Insurance Corporation (the “FDIC”) was appointed as receiver (the “FDIC Receiver”). To protect depositors, the FDIC Receiver entered into a purchase and assumption agreement, dated as of May 1, 2023 (the “Purchase and Assumption Agreement”), with JPMorgan Chase Bank, National Association, Columbus, Ohio (“JPM”), for JPM to assume all of the deposits and substantially all of the assets of the Bank. Pursuant to the Purchase and Assumption Agreement, JPM also assumed certain liabilities of the Bank, but did not assume the Bank’s corporate debt or capital stock.

Investor inquiries can be directed to [investorrelations@firstrepublic.com](mailto:investorrelations@firstrepublic.com).

The FDIC’s press release announcing these matters is attached as Exhibit 99.1 to this report.

### **Item 9.01 Financial Statements and Exhibits**

#### **(d) Exhibits**

99.1 FDIC Press Release, dated May 1, 2023

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Federal Deposit Insurance Corporation, as receiver for First Republic Bank, has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2023

Federal Deposit Insurance Corporation, as  
receiver for First Republic Bank,  
San Francisco, California

By: /s/ George Fritz

Name: George Fritz

Title: Receiver-In-Charge

***Press Release***

Monday, May 1, 2023

WASHINGTON – First Republic Bank, San Francisco, California, was closed today by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC is entering into a purchase and assumption agreement with JPMorgan Chase Bank, National Association, Columbus, Ohio, to assume all of the deposits and substantially all of the assets of First Republic Bank.

JPMorgan Chase Bank, National Association submitted a bid for all of First Republic Bank's deposits. As part of the transaction, First Republic Bank's 84 offices in eight states will reopen as branches of JPMorgan Chase Bank, National Association, today during normal business hours. All depositors of First Republic Bank will become depositors of JPMorgan Chase Bank, National Association, and will have full access to all of their deposits.

Deposits will continue to be insured by the FDIC, and customers do not need to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First Republic Bank should continue to use their existing branch until they receive notice from JPMorgan Chase Bank, National Association, that it has completed systems changes to allow other JPMorgan Chase Bank, National Association, branches to process their accounts as well.

As of April 13, 2023, First Republic Bank had approximately \$229.1 billion in total assets and \$103.9 billion in total deposits. In addition to assuming all of the deposits, JPMorgan Chase Bank, National Association, agreed to purchase substantially all of First Republic Bank's assets.

The FDIC and JPMorgan Chase Bank, National Association, are also entering into a loss-share transaction on single family, residential and commercial loans it purchased of the former First Republic Bank. The FDIC as receiver and JPMorgan Chase Bank, National Association, will share in the losses and potential recoveries on the loans covered by the loss-share agreement. The loss-share transaction is projected to maximize recoveries on the assets by keeping them in the private sector. The transaction is also expected to minimize disruptions for loan customers.

In addition, JPMorgan Chase Bank, National Association, will assume all Qualified Financial Contracts.

The resolution of First Republic Bank involved a highly competitive bidding process and resulted in a transaction consistent with the least-cost requirements of the Federal Deposit Insurance Act.

The FDIC estimates that the cost to the Deposit Insurance Fund will be about \$13 billion. This is an estimate and the final cost will be determined when the FDIC terminates the receivership.