

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 16, 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information provided in the press release attached hereto as Exhibit 99.1 is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On March 16, 2023, First Republic Bank issued a press release announcing \$30 billion in uninsured deposits committed to First Republic. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated March 16, 2023

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 16, 2023

First Republic Bank

By: /s/ Olga Tsokova

Name: Olga Tsokova

Title: Executive Vice President, Deputy
Chief Financial Officer and Chief
Accounting Officer



Reinforcing Confidence in First Republic Bank

\$30 Billion in Uninsured Deposits Committed from America's Largest Banks

SAN FRANCISCO, March 16, 2023 – [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, today announced it will receive uninsured deposits totaling \$30 billion on March 16, 2023 from Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank.

This support from America's largest banks reflects confidence in First Republic and its ability to continue to provide unwavering exceptional service to its clients and communities.

Jim Herbert, Founder and Executive Chairman, and Mike Roffler, CEO and President of First Republic Bank said, "We would like to share our deep appreciation for Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank. Their collective support strengthens our liquidity position, reflects the ongoing quality of our business, and is a vote of confidence for First Republic and the entire U.S. banking system. In addition, we want to share our sincerest thanks to our colleagues, clients, and communities for their continued and overwhelming support during this period."

As previously announced, First Republic (the "Bank") obtained additional liquidity through additional borrowing capacity. It has since drawn on this borrowing capacity following recent industry events.

- As of March 15, 2023, the Bank had a cash position of approximately \$34 billion, not including the \$30 billion of uninsured deposits from Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank with an initial term of 120 days at market rates.
- From March 10 to March 15, 2023, Bank borrowings from the Federal Reserve varied from \$20 billion to \$109 billion at an overnight rate of 4.75%.
- Since close of business on March 9, 2023, the Bank has also increased short-term borrowings from the Federal Home Loan Bank by \$10 billion at a rate of 5.09%.

Insured deposits from close of business on March 8, 2023 to close of business on March 15, 2023 have remained stable. Daily deposit outflows have slowed considerably.

The Bank is focused on reducing its borrowings and evaluating the composition and size of its balance sheet going forward. Consistent with this focus and during this period of recovery, the Bank's Board of Directors has determined to suspend its common stock dividend.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management. First Republic specializes in delivering exceptional, relationship-based service and provides a complete line of products, including residential, commercial and personal loans, deposit services, and private wealth management, including investment, brokerage, insurance, trust and foreign exchange services. 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; Jackson, Wyoming; and Bellevue, Washington. 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 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. 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 Securities Exchange Act of 1934, as amended. 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

Investors:

Andrew Greenebaum / Kimberly Esterkin

Addo Investor Relations

agreenebaum@addo.com, kesterkin@addo.com

(310) 829-5400

Media:

Greg Berardi

Blue Marlin Partners

gberardi@firstrepublic.com

(415)-239-7826