



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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California Financial Regulator Takes Possession of First Republic Bank

SAN FRANCISCO – The California Department of Financial Protection and Innovation (DFPI) announced today that regulators have [taken possession of First Republic Bank](#).

The DFPI appointed the Federal Deposit Insurance Corporation (FDIC) as receiver of First Republic Bank. The FDIC has accepted a bid from JPMorgan Chase Bank, National Association, Columbus, Ohio, to assume all deposits, including all uninsured deposits, and substantially all assets of First Republic Bank.

The DFPI took action pursuant to California Financial Code section 592, subdivisions (b) and (c), specifically “conducting its business in an unsafe or unsound manner” and being in a “condition that ... is unsafe or unsound” to transact banking business.

As of April 13, 2023, First Republic Bank, based in San Francisco, had total assets of approximately \$229.1 billion and total deposits of approximately \$103.9 billion. Its deposits are federally insured by the FDIC subject to applicable limits.

For information about FDIC coverage limits and requirements, visit www.fdic.gov or call toll-free 1-877-ASK-FDIC.

About DFPI

The Department of Financial Protection and Innovation protects consumers, regulates financial services, and fosters responsible innovation. DFPI protects consumers by establishing and enforcing financial regulations that promote transparency and accountability. We empower all Californians to access a fair and equitable financial marketplace through education and preventing potential risks, fraud, and abuse. Learn more at dfpi.ca.gov.

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