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## Press Release

# JPMorgan Chase Bank, National Association, Columbus, Ohio Assumes All the Deposits of First Republic Bank, San Francisco, California

Monday, May 1, 2023

## For Release

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.

FDIC: PR-34-2023