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): April 13, 2017

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

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(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))

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 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the "Bank") on April 13, 2017, regarding its financial results for the quarter ended March 31, 2017. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press Release issued by the Bank, dated April 13, 2017, with respect to the Bank's financial results for the quarter ended March 31, 2017.

SIGNATURES

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

Date: April 13, 2017.

First Republic Bank

By:	/s/ Michael J. Roffler
Name:	Michael J. Roffler
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Press Release issued by the Bank, dated April 13, 2017, with respect to the Bank’s financial results for the quarter ended March 31, 2017.

FIRST REPUBLIC REPORTS STRONG FIRST QUARTER 2017 RESULTS

Year-Over-Year Revenues Increased 15.7% and Net Interest Income Increased 17.8%

San Francisco, California, April 13, 2017 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended March 31, 2017.

"First Republic had a strong quarter, including record first quarter loan volume and continued excellent credit quality," said Jim Herbert, Chairman and CEO. "We also successfully accessed the capital markets twice during the quarter, contributing to a year-over-year increase in regulatory capital of 31%."

Quarterly Highlights

Financial Results

- Year-over-year:
  - Revenues were $601.1 million, up 15.7%.
  - Net interest income was $499.7 million, up 17.8%.
  - Net income was $176.8 million, up 12.2%.
  - Diluted earnings per share ("EPS") of $1.01, up 8.6%.
  - Tangible book value per share was $37.16, up 19.7%.
  - Loan originations totaled $5.6 billion, our strongest first quarter ever, up 17.5%.
- Net interest margin was 3.13%, compared to 3.16% for the prior quarter. The prior quarter included a special FHLB dividend equal to 3 basis points.
- Efficiency ratio was 63.0%, reflecting the seasonal increase in payroll taxes and benefits.

Continued Capital and Credit Strength

- Common Equity Tier 1 ratio was 11.15%.
- Total regulatory capital has grown 31.3% from a year ago.
- Increased quarterly dividend to $0.17 per share in April 2017.
- Nonperforming assets remained very low at 7 basis points of total assets.
- Net charge-offs were less than 1 basis point of average loans.

Continued Franchise Development

- Loans, excluding loans held for sale, totaled $53.9 billion, up 18.8% from a year ago.
- Deposits were $61.2 billion, up 20.2% from a year ago.
- Wealth management assets were $90.1 billion, up 22.8% from a year ago.
- Wealth management revenues were $78.0 million, up 13.2% from a year ago.

"Revenue, loans, deposits and wealth management assets grew strongly across the board," said Mike Roffler, Chief Financial Officer. "We're very pleased with the 18% year-over-year growth in net interest income and the 20% growth in tangible book value per share."

Increased Quarterly Cash Dividend to $0.17 per Share

The Bank announced an increase in its quarterly cash dividend to $0.17 per share of common stock. This first quarter dividend is payable on May 11, 2017 to shareholders of record as of April 27, 2017.

Very Strong Asset Quality

Credit quality remains very strong. Nonperforming assets were 7 basis points of total assets at March 31, 2017.

The Bank had net charge-offs for the quarter of only $508,000, while adding $9.1 million to its allowance for loan losses due to continued loan growth.

Continued Capital Strength

Total regulatory capital has grown 31.3% from a year ago.

The Bank's Common Equity Tier 1 ratio was 11.15% at March 31, 2017, compared to 10.83% last quarter and 10.61% a year ago.

On March 10, 2017, the Bank issued and sold 2.5 million new shares of common stock in a public offering, which added approximately $234 million to common equity.

On February 13, 2017, the Bank completed a public offering of 30-year term, 4.625% fixed-rate, unsecured subordinated notes, which added approximately $389 million to Tier 2 capital.

In addition, as previously announced, on January 30, 2017, the Bank redeemed all of the outstanding shares of its 6.70% Noncumulative Perpetual Series A Preferred Stock, which totaled $199.5 million.

Tangible Book Value Growth

Tangible book value per common share at March 31, 2017 was $37.16, up 19.7% from a year ago.

Continued Franchise Development

Strong Loan Originations

Loan originations were $5.6 billion for the quarter, our strongest first quarter loan volume ever. Loan originations were up 17.5% compared to the first quarter a year ago.

Loans, excluding loans held for sale, totaled $53.9 billion at March 31, 2017, up 3.7% for the quarter and up 18.8% compared to a year ago.

Deposit Growth

Total deposits increased to $61.2 billion, up 4.4% for the quarter and up 20.2% compared to a year ago.

At March 31, 2017, checking accounts totaled 62.7% of deposits.

The average rate paid on deposits continued to be 15 basis points, consistent with the prior two quarters.

Investments

Total investment securities at March 31, 2017 were $16.0 billion, up 5.4% for the quarter and up 40.2% compared to a year ago.

High-quality liquid assets, including eligible cash, totaled $10.0 billion at March 31, 2017, up 11.2% for the quarter and up 43.7% compared to a year ago. At March 31, 2017, such assets represented 13.6% of average total assets for the first quarter.

Mortgage Banking Activity

During the first quarter, the Bank sold $645.8 million of loans and recorded a gain on sale of $3.4 million.

Loans serviced for investors at quarter-end totaled $11.8 billion, up 11.1% from a year ago. Net loan servicing fees for the quarter were $2.8 million, down 26.1% from a year ago. The decline was primarily due to higher prepayments in the servicing portfolio.

Continued Expansion of Wealth Management

Total wealth management assets were $90.1 billion at March 31, 2017, up 7.8% for the quarter and up 22.8% compared to a year ago. The growth in wealth management assets was due to both market appreciation and net new assets from existing and new clients, including new clients of wealth management teams hired in the first quarter of 2017.

Wealth management assets included investment management assets of $44.6 billion, brokerage assets and money market mutual funds of $37.2 billion, and trust and custody assets of $8.4 billion.

Wealth management revenues totaled $78.0 million for the quarter, up 13.2% compared to last year's first quarter. Such revenues represented 13.0% of the Bank's total revenues for the quarter.

Income Statement and Key Ratios

Highlights

Strong Revenue Growth

Total revenues were $601.1 million for the quarter, up 15.7% compared to the first quarter a year ago.

Continued Net Interest Income Growth

Net interest income was $499.7 million for the quarter, up 17.8% compared to the first quarter a year ago. The increase in net interest income resulted primarily from growth in average earning assets.

Net Interest Margin

The Bank's net interest margin was 3.13% for the first quarter, compared to 3.16% for the prior quarter. The prior quarter included a positive 3 basis points impact from an FHLB special dividend.

Noninterest Income

Noninterest income was $101.5 million for the quarter, up 6.5% compared to the first quarter a year ago. The increase was primarily from growth in wealth management revenues.

Noninterest Expense and Efficiency Ratio

Noninterest expense was $378.5 million for the quarter, up 18.6% from the first quarter of last year. The efficiency ratio was 63.0% for the quarter, compared to 60.1% for the prior quarter and 61.4% for the first quarter a year ago.

The increases from the first quarter of last year were primarily due to increased salaries and benefits, information systems and occupancy costs from the continued investments in the expansion of the franchise. The increase in the efficiency ratio from the prior quarter was primarily the result of a seasonal increase in payroll taxes and benefits.

Income Tax Rate

The Bank's effective tax rate for the first quarter of 2017 was 17.2%, compared to 21.7% for the prior quarter. The decrease in the effective tax rate resulted from increased tax benefits from exercise and vesting of share-based awards, and from the continued increase in tax advantaged investments.

Conference Call Details

First Republic Bank's first quarter 2017 earnings conference call is scheduled for April 13, 2017 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #92123179. International callers should dial (734) 823-3244 and enter the same conference ID number.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at firstrepublic.com. To listen to the live webcast, please visit the site at least 10 minutes prior to the start time to register, download and install any necessary audio software.

For those unable to join the live presentation, a replay of the call will be available beginning April 13, 2017, at 10:00 a.m. PT / 1:00 p.m. ET, through April 20, 2017, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 and use conference ID #92123179. International callers should dial (404) 537-3406 and enter the same conference ID number. A replay of the webcast also will be available for 90 days following the call, accessible in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

The Bank's press releases are available after release in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, with a solid commitment to responsiveness and action. 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; and New York, New York. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit firstrepublic.com.

Note Regarding Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States (“GAAP”) and the prevailing practices in the banking industry. Due to the application of purchase accounting from the Bank’s re-establishment as an independent institution, our management historically used certain non-GAAP (i.e., core) measures and ratios that excluded the impact of certain net purchase accounting items to evaluate our performance. However, due to the diminished impact of these positive purchase accounting items, beginning in the first quarter of 2017, we no longer present any non-GAAP financial measures.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release 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. 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 and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, our progress in preparing for, and our compliance with, any enhanced regulatory requirements, and our projected tax rate. 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.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: 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; the possibility of earthquakes and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions affecting the valuation of our investment securities portfolio, which could result in other-than-temporary impairment if the general economy deteriorates, credit ratings decline, the financial condition of issuers deteriorates, interest rates increase or the liquidity for securities is limited; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the phase-in of the final capital rules regarding the Basel Committee’s “Basel III” December 2010 framework, changes to the definitions and components of regulatory capital and a new approach for risk-weighted assets; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, including increased compliance costs, limitations on activities and requirements to hold additional capital; our ability to avoid litigation and its associated costs and liabilities; the impact of new accounting standards; future 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. 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. 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.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts)	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016	Quarter Ended December 31, 2016
Interest income:			
Loans	$ 428,398	$ 368,250	$ 418,423
Investments	118,058	85,388	106,994
Other	3,371	2,815	9,819
Cash and cash equivalents	2,668	3,100	2,358
Total interest income	552,495	459,553	537,594
Interest expense:			
Deposits	22,051	16,508	21,206
Borrowings	30,759	18,730	25,763
Total interest expense	52,810	35,238	46,969
Net interest income	499,685	424,315	490,625
Provision for loan losses	9,088	4,492	10,500
Net interest income after provision for loan losses	490,597	419,823	480,125
Noninterest income:			
Investment management fees	60,895	52,760	59,855
Brokerage and investment fees	8,039	7,860	10,151
Trust fees	3,202	2,985	3,374
Foreign exchange fee income	5,861	5,318	6,384
Deposit fees	5,372	4,958	5,341
Loan and related fees	3,266	3,240	3,650
Loan servicing fees, net	2,771	3,749	3,022
Gain on sale of loans	3,364	1,403	818
Gain (loss) on investment securities, net	(1,435)	3,268	(1,363)
Income from investments in life insurance	9,635	9,026	17,515
Other income	489	683	87
Total noninterest income	101,459	95,250	108,834
Noninterest expense:			
Salaries and employee benefits	221,907	185,917	201,087
Information systems	45,770	35,037	43,083
Occupancy	33,366	27,648	32,277
Professional fees	11,165	13,371	14,798
FDIC assessments	13,150	9,600	13,000
Advertising and marketing	9,026	7,190	10,167
Amortization of intangibles	5,567	6,661	5,839
Other expenses	38,588	33,770	39,923
Total noninterest expense	378,539	319,194	360,174
Income before provision for income taxes	213,517	195,879	228,785
Provision for income taxes	36,743	38,384	49,667
Net income	176,774	157,495	179,118
Dividends on preferred stock	15,152	16,460	17,376
Net income available to common shareholders	$ 161,622	$ 141,035	$ 161,742
Basic earnings per common share	$ 1.04	$ 0.97	$ 1.06
Diluted earnings per common share	$ 1.01	$ 0.93	$ 1.03
Dividends per common share	$ 0.16	$ 0.15	$ 0.16
Weighted average shares—basic	155,012	145,963	151,990
Weighted average shares—diluted	160,433	151,701	157,217

CONSOLIDATED BALANCE SHEETS

($ in thousands)	As of March 31, 2017	As of December 31, 2016	As of March 31, 2016
ASSETS			
Cash and cash equivalents	$ 2,756,385	$ 2,107,722	$ 1,946,147
Securities purchased under agreements to resell	100	100	100
Investment securities available-for-sale	2,037,657	2,007,258	1,809,820
Investment securities held-to-maturity	13,934,204	13,150,157	9,580,850
Loans:			
Single family (1-4 units)	27,418,458	26,266,866	23,677,251
Home equity lines of credit	2,641,384	2,634,944	2,440,716
Multifamily (5+ units)	6,952,664	6,676,642	5,590,528
Commercial real estate	5,652,065	5,464,870	4,793,587
Single family construction	502,070	494,616	424,193
Multifamily/commercial construction	945,201	919,541	737,952
Business	6,897,282	6,872,327	5,873,309
Stock secured	907,576	822,908	662,277
Other secured	758,058	723,648	585,960
Unsecured	1,257,442	1,131,955	610,346
Total loans	53,932,200	52,008,317	45,396,119
Allowance for loan losses	(314,978)	(306,398)	(265,579)
Loans, net	53,617,222	51,701,919	45,130,540
Loans held for sale	178,226	407,226	42,380
Investments in life insurance	1,282,659	1,273,172	1,177,692
Tax credit investments	1,134,172	1,121,416	1,085,034
Prepaid expenses and other assets	954,955	923,224	797,116
Premises, equipment and leasehold improvements, net	236,774	207,592	174,857
Goodwill	203,177	203,177	171,616
Other intangible assets	106,832	112,399	130,740
Mortgage servicing rights	61,988	62,410	54,225
Other real estate owned	—	—	1,393
Total Assets	$ 76,504,351	$ 73,277,772	$ 62,102,510
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking	$ 23,622,962	$ 22,740,303	$ 19,693,998
Interest-bearing checking	14,731,109	14,575,890	12,910,792
Money market checking	8,769,899	7,969,787	6,405,530
Money market savings and passbooks	8,527,125	8,203,340	7,462,675
Certificates of deposit	5,556,153	5,113,061	4,462,260
Total Deposits	61,207,248	58,602,381	50,935,255
Short-term borrowings	100,000	100,000	100,000
Long-term FHLB advances	5,900,000	5,900,000	3,800,000
Senior notes	398,157	397,955	397,357
Subordinated notes	776,803	387,380	—
Debt related to variable interest entities	25,326	25,973	28,750
Other liabilities	1,008,072	955,431	856,423
Total Liabilities	69,415,606	66,369,120	56,117,785
Shareholders' Equity:			
Preferred stock	940,000	1,139,525	1,139,525
Common stock	1,571	1,543	1,463
Additional paid-in capital	3,547,447	3,301,705	2,764,626
Retained earnings	2,595,978	2,459,540	2,068,500
Accumulated other comprehensive income	3,749	6,339	10,611
Total Shareholders' Equity	7,088,745	6,908,652	5,984,725
Total Liabilities and Shareholders' Equity	$ 76,504,351	$ 73,277,772	$ 62,102,510

Operating Information and Yields/Rates	**Quarter Ended March 31, 2017**	**Quarter Ended March 31, 2016**	**Quarter Ended December 31, 2016**
($ in thousands)			
Operating Information			
Net income to average assets [1]	0.97%	1.03%	1.00%
Net income available to common shareholders to average common equity [1]	11.00%	11.73%	11.51%
Dividend payout ratio	15.9%	16.1%	15.6%
Efficiency ratio [2]	63.0%	61.4%	60.1%
Net loan charge-offs (recoveries)	$ 508	$ (29)	$ 207
Net loan charge-offs to average total loans [1]	0.00%	0.00%	0.00%
Yields/Rates [1]			
Cash and cash equivalents	0.75%	0.50%	0.53%
Investment securities [3], [4]	4.03%	4.32%	3.97%
Loans [3]	3.32%	3.38%	3.33%
FHLB stock [5]	8.48%	8.55%	26.45%
Total interest-earning assets	3.43%	3.44%	3.44%
Checking	0.01%	0.01%	0.01%
Money market checking and savings	0.12%	0.07%	0.13%
CDs	1.21%	1.21%	1.17%
Total deposits	0.15%	0.13%	0.15%
Short-term borrowings	1.72%	1.45%	1.80%
Long-term FHLB advances	1.44%	1.63%	1.46%
Senior notes [6]	2.59%	2.59%	2.59%
Subordinated notes [6]	4.68%	—%	4.57%
Other borrowings	2.05%	1.83%	1.83%
Total borrowings	1.79%	1.71%	1.75%
Total interest-bearing liabilities	0.32%	0.26%	0.30%
Net interest spread	3.11%	3.18%	3.14%
Net interest margin [3]	3.13%	3.20%	3.16%

[1] Ratios are annualized.
[2] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.
[3] Calculated on a fully taxable-equivalent basis.
[4] Includes securities purchased under agreements to resell.
[5] Yield for the fourth quarter of 2016 includes a special FHLB dividend of $5.9 million.
[6] Rate includes amortization of issuance discounts and costs.

Mortgage Loan Sales	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016	Quarter Ended December 31, 2016
($ in thousands)			
Loans sold:			
Flow sales:			
Agency	$ 49,732	$ 60,228	$ 180,188
Non-agency	56,202	51,575	133,016
Total flow sales	105,934	111,803	313,204
Bulk sales:			
Non-agency	539,821	365,899	487,803
Total loans sold	$ 645,755	$ 477,702	$ 801,007
Gain on sale of loans:			
Amount	$ 3,364	$ 1,403	$ 818
Gain as a percentage of loans sold	0.52%	0.29%	0.10%

Loan Servicing Portfolio	As of March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
($ in millions)					
Loans serviced for investors	$ 11,838	$ 11,655	$ 11,494	$ 11,061	$ 10,654

Loan Originations	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016	Quarter Ended December 31, 2016
($ in thousands)			
Single family (1-4 units)	$ 2,516,674	$ 1,812,817	$ 3,064,315
Home equity lines of credit	414,323	425,732	452,445
Multifamily (5+ units)	408,946	630,016	742,991
Commercial real estate	395,569	241,045	446,677
Construction	238,801	199,366	480,480
Business	952,428	657,206	2,137,549
Stock and other secured	483,522	497,971	328,105
Unsecured	230,874	337,494	281,740
Total loans originated	$ 5,641,137	$ 4,801,647	$ 7,934,302

Asset Quality Information	As of March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 51,694	$ 49,020	$ 52,759	$ 57,953	$ 59,203
Other real estate owned	—	—	1,196	1,196	1,393
Total nonperforming assets	$ 51,694	$ 49,020	$ 53,955	$ 59,149	$ 60,596
Nonperforming assets to total assets	0.07%	0.07%	0.08%	0.09%	0.10%
Accruing loans 90 days or more past due	$ —	$ —	$ 3,083	$ 451	$ 3,189
Restructured accruing loans	$ 14,224	$ 14,278	$ 13,968	$ 11,822	$ 13,978

Book Value Ratios	As of March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	157,122	154,292	150,109	149,722	146,314
Book value per common share	$ 39.13	$ 37.39	$ 35.34	$ 34.51	$ 33.12
Tangible book value per common share	$ 37.16	$ 35.35	$ 33.41	$ 32.53	$ 31.05

	As of					
	2017		2016			
	March 31 [7]		December 31	September 30	June 30	March 31
Capital Ratios	Actual	Fully Phased-in [8]	Actual			
Tier 1 leverage ratio (Tier 1 capital to average assets)	9.22%	9.19%	9.37%	9.26%	9.58%	9.38%
Common Equity Tier 1 capital to risk-weighted assets	11.15%	11.09%	10.83%	10.52%	10.74%	10.61%
Tier 1 capital to risk-weighted assets	12.94%	12.88%	13.07%	12.88%	13.23%	13.24%
Total capital to risk-weighted assets	15.04%	14.98%	14.46%	14.33%	13.86%	13.88%
Regulatory Capital [9]						
($ in thousands)						
Common Equity Tier 1 capital	$ 5,852,885	$ 5,827,518	$ 5,496,582	$ 5,046,133	$ 4,916,224	$ 4,592,972
Tier 1 capital	$ 6,788,885	$ 6,767,518	$ 6,631,383	$ 6,180,343	$ 6,055,749	$ 5,732,497
Total capital	$ 7,892,528	$ 7,871,162	$ 7,337,725	$ 6,875,478	$ 6,346,692	$ 6,010,910
Assets [9]						
($ in thousands)						
Average assets	$ 73,624,706	$ 73,603,339	$ 70,779,188	$ 66,758,108	$ 63,191,099	$ 61,092,211
Risk-weighted assets	$ 52,476,984	$ 52,548,599	$ 50,744,017	$ 47,969,927	$ 45,785,355	$ 43,298,200

(7) Ratios and amounts as of March 31, 2017 are preliminary.

(8) Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. The ratios and amounts shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of March 31, 2017.

(9) As defined by regulatory capital rules.

Wealth Management Assets	As of March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
($ in millions)					
First Republic Investment Management	$ 44,573	$ 41,154	$ 40,103	$ 38,288	$ 36,872
Brokerage and investment:					
Brokerage	35,397	32,218	31,058	28,644	27,296
Money market mutual funds	1,795	2,048	1,902	1,610	1,906
Total brokerage and investment	37,192	34,266	32,960	30,254	29,202
Trust Company:					
Trust	3,929	3,754	3,171	3,434	3,343
Custody	4,438	4,406	3,954	3,835	4,004
Total Trust Company	8,367	8,160	7,125	7,269	7,347
Total Wealth Management Assets	$ 90,132	$ 83,580	$ 80,188	$ 75,811	$ 73,421

Average Balance Sheet	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016	Quarter Ended December 31, 2016
($ in thousands)			
Assets:			
Cash and cash equivalents	$ 1,448,729	$ 2,502,864	$ 1,773,312
Investment securities [10]	15,434,058	10,561,401	14,343,171
Loans	53,090,033	44,618,029	51,107,467
FHLB stock	161,310	132,440	147,697
Total interest-earning assets	70,134,130	57,814,734	67,371,647
Noninterest-earning cash	307,359	269,185	312,323
Goodwill and other intangibles	312,628	305,588	294,699
Other assets	3,168,092	2,947,952	3,091,686
Total noninterest-earning assets	3,788,079	3,522,725	3,698,708
Total Assets	$ 73,922,209	$ 61,337,459	$ 71,070,355
Liabilities and Equity:			
Checking	$ 37,351,531	$ 31,782,794	$ 35,547,235
Money market checking and savings	16,299,170	13,529,204	16,751,447
CDs	5,346,421	4,543,388	4,911,972
Total deposits	58,997,122	49,855,386	57,210,654
Short-term borrowings	121,945	105,494	103,261
Long-term FHLB advances	5,786,111	3,857,143	4,953,261
Senior notes [11]	398,058	397,261	397,857
Subordinated notes [11]	590,688	—	387,356
Other borrowings	25,876	29,273	26,700
Total borrowings	6,922,678	4,389,171	5,868,435
Total interest-bearing liabilities	65,919,800	54,244,557	63,079,089
Noninterest-bearing liabilities	1,040,994	1,184,329	1,262,604
Preferred equity	1,004,291	1,073,591	1,139,525
Common equity	5,957,124	4,834,982	5,589,137
Total Liabilities and Equity	$ 73,922,209	$ 61,337,459	$ 71,070,355

[10] Includes securities purchased under agreements to resell.

[11] Average balances include unamortized issuance discounts and costs.

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