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 15, 2013

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))

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 15, 2013, regarding its financial results for the quarter ended March 31, 2013. 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 15, 2013, with respect to the Bank's financial results for the quarter ended March 31, 2013.

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 15, 2013.

First Republic Bank

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

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Press Release issued by the Bank, dated April 15, 2013, with respect to the Bank's financial results for the quarter ended March 31, 2013.

FIRST REPUBLIC BANK
It's a privilege to serve you®

Press Release
FOR IMMEDIATE RELEASE

FIRST REPUBLIC BANK REPORTS RECORD QUARTERLY EARNINGS
Cash Dividend Increases

San Francisco, California, April 15, 2013 – First Republic Bank (NYSE: FRC) today announced record financial results for the quarter ended March 31, 2013.

"We had an excellent first quarter. Year-over-year core earnings per share increased 47%," said Jim Herbert, Chairman and Chief Executive Officer. "Loan origination volume was our highest ever first quarter and earnings benefitted from a much higher-than-average level of loan sales and gains."

Quarterly Cash Dividend Increases to $0.12 per Share

The Bank announced an increase in its quarterly dividend to $0.12 per share of common stock, from $0.10 per share. The first quarter cash dividend of $0.12 per common share is payable on May 15, 2013 to shareholders of record on May 1, 2013.

Financial Highlights

- Net income was $122.3 million, compared to $91.8 million for last year's first quarter. Diluted earnings per share ("EPS") were $0.85, compared to $0.67 for last year's first quarter.
- Excluding the impact of purchase accounting, core net income was $105.3 million, up 55% from last year's first quarter. On this non-GAAP basis, core diluted EPS were $0.72, up 47% year-over-year. (1)
- Book value per share increased by 4% during the quarter and 14% year-over-year to $22.96.
- Asset quality remains very strong; nonperforming assets were only 14 basis points of total assets.
- Net interest margin was 3.87%, compared to 4.02% for the prior quarter.

(1) See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

- Excluding the impact of purchase accounting, the core net interest margin was 3.42%, compared to 3.46% for the prior quarter. [1]
- The efficiency ratio was 53.3%, compared to 51.2% for the prior quarter.
- Excluding the impact of purchase accounting, the core efficiency ratio was 57.3%, compared to 56.2% for the prior quarter. [1]
- Loan originations were $3.5 billion, up 12% compared to last year's first quarter and our highest first quarter ever.
- Loans sold were an unusually high $1.2 billion, two times the average 2012 quarterly volume of $608 million.
- Pre-tax net gains on loan sales were $26.0 million, or 2.13% of loans sold.
- Loans outstanding were $28.7 billion at March 31, 2013, up 20% compared to a year ago and up 1% compared to the prior quarter, net of loans sold.
- Deposits were $26.9 billion at March 31, 2013, up 15% compared to a year ago and down 1% from the prior quarter.
- Wealth management assets were $35.3 billion at March 31, 2013, up 60% compared to a year ago and up 11% from the prior quarter.
- Wealth management fees were up 71% year-over-year and 37% compared to the prior quarter.

"During the quarter, we saw continued economic strength in our markets as clients shifted back into real estate and equities," said Katherine August-deWilde, President and Chief Operating Officer. "This elevated activity led to strong loan originations and robust growth of wealth management assets. We took advantage of continued strong secondary market demand for high-quality home loans and sold a record level of longer-term, fixed-rate mortgages at very profitable levels."

Asset Quality Remains Very Strong

The Bank's credit quality remains strong. At March 31, 2013, nonperforming assets were only 14 basis points of total assets.

During the first quarter of 2013, the Bank recorded a provision for loan losses of $6.5 million. This provision is related primarily to the growth in loans outstanding that have been originated since July 1, 2010. At March 31, 2013, the allowance related to these loans totaled $121.0 million, or 0.60%.

Net charge-offs were $267,000 for the first quarter of 2013 (less than 1 basis point, annualized, of average loans).

Continued Capital Strength

The Bank's Tier 1 leverage ratio at March 31, 2013 was 9.35%, compared to 9.32% at year-end.

Strong Book Value Growth

Book value per share was $22.96 at March 31, 2013, up 14% from a year ago and up 4% for the quarter.

Continued Franchise Development

Assets - modest net expansion

Total assets at March 31, 2013 were $35.1 billion, up 2% for the quarter. Loans increased $4.7 billion, up 20% compared to a year ago and up 1% compared to the prior quarter. Investment securities increased $1.1 billion from a year ago.

Deposits - mix strong, period-end balances down slightly

At March 31, 2013, checking and savings accounts were 89% of total deposits, compared to 85% a year ago. The contractual rate paid on all deposits averaged 0.22% for the first quarter of 2013, compared to 0.24% for the prior quarter. Total deposits were up 15% compared to a year ago and declined 1% compared to the prior quarter.

At March 31, 2013, 97% of deposits were core deposits. [2]

Wealth management expansion

Total wealth management assets were $35.3 billion at March 31, 2013, up 11% from the prior quarter. Wealth management assets include investment management assets of $18.6 billion, brokerage assets and money market mutual funds of $11.2 billion, and trust and custody assets of $5.5 billion.

Wealth management fees earned, including investment advisory, trust and brokerage fees, for the first quarter of 2013 totaled $29.6 million and were up 37% compared to the prior quarter and 71% compared to last year's first quarter. The increased fees reflect both growth in assets under management along with fees following the December 2012 Luminous Capital Holdings, LLC ("Luminous") asset purchase.

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(2) Core deposits exclude CDs greater than $250,000.

Mortgage banking activity unusually strong

The Bank sold $1.2 billion of primarily longer-term, fixed-rate home loans during the first quarter of 2013 and recorded net gains of $26.0 million. By comparison, during the prior quarter, the Bank sold $671 million of loans and recorded net gains of $17.7 million.

At March 31, 2013, the carrying value of mortgage servicing rights ("MSRs") was $23.1 million, or 43 basis points of such loans serviced.

Loans serviced for investors totaled $5.4 billion at March 31, 2013, up 49% from a year ago.

Income Statement and Key Ratio Summary

Strong core revenue growth

Total revenues were $370.3 million for the first quarter of 2013, compared to $357.9 million for the prior quarter and $313.9 million for last year's first quarter, an 18% increase from a year ago.

Excluding the impact of purchase accounting, revenues were $336.0 million for the first quarter of 2013, compared to $316.9 million for the prior quarter and $267.6 million for the first quarter of 2012, a 26% increase from a year ago. (1)

Core net interest income growth

Net interest income was $298.0 million for the first quarter of 2013, compared to $302.3 million for the prior quarter and $281.3 million for last year's first quarter, a 6% increase from the first quarter a year ago.

Excluding the impact of purchase accounting, net interest income (core net interest income) was $263.8 million for the first quarter of 2013, compared to $261.2 million for the prior quarter and $235.0 million for the first quarter of 2012, up 12% from a year ago. The increase in core net interest income was primarily due to increases in the average balances of loans and investment securities as well as lower deposit costs. (1)

Net interest margin

The Bank's net interest margin was 3.87% for the first quarter of 2013, compared to 4.02% for the prior quarter and 4.39% for the first quarter a year ago.

Excluding the impact of purchase accounting, the net interest margin (core net interest margin) was 3.42% for the first quarter of 2013, compared to 3.46% for the prior quarter and 3.64% for the first quarter a year ago. (1) The core net interest margin declined slightly compared to the prior quarter, primarily due to declines in contractual loan yields.

Noninterest income

Noninterest income for the first quarter of 2013 was $72.3 million, up $16.7 million, or 30%, from the prior quarter and up $39.6 million from the first quarter a year ago. These increases were primarily due to increases in wealth management fees and gain on sale of loans.

Noninterest expense

Noninterest expense for the first quarter of 2013 was $197.4 million, compared to $183.1 million for the prior quarter and $164.8 million for the first quarter a year ago, an 8% increase over the prior quarter and a 20% increase year-over-year.

Noninterest expense has grown primarily due to increased personnel costs, increased expenses related to tax credit investments and initiation of the amortization of intangibles from the Luminous asset purchase.

Efficiency ratio

The Bank's efficiency ratio was 53.3% for the first quarter of 2013, compared to 51.2% for the prior quarter and 52.5% for the first quarter a year ago.

Excluding the impact of purchase accounting, the Bank's core efficiency ratio was 57.3% for the first quarter of 2013, compared to 56.2% for the prior quarter and 59.6% for the first quarter a year ago. (1)

Income tax rate

The Bank's effective tax rate for 2013 is expected to be 26.5%, compared to 30.4% for 2012. The decline in the effective tax rate results from the steady increase in tax-exempt securities, bank-owned life insurance, tax credit investments and tax-advantaged loans.

Conference Call Details

First Republic Bank's first quarter 2013 earnings conference call is scheduled for April 15, 2013 at 11:00 a.m. PT / 2:00 p.m. ET. To listen to the live call by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #29911559. International callers should dial (734) 823-3244. 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 www.firstrepublic.com. To listen to the live webcast, please visit the site at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. A replay of the call will also be available for 90 days on the website. For those unable to participate in the live presentation, a replay will be available beginning April 15, 2013, at 2:00 p.m. PT / 5:00 p.m. ET, through April 22, 2013, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 (U.S.) and use conference ID #29911559. International callers should dial (404) 537-3406 and enter the same conference ID number. The Bank's press releases are available after release on the Bank's website at www.firstrepublic.com.

About First Republic Bank

First Republic Bank ("First Republic" or the "Bank") and its subsidiaries provide private banking, private business banking and private wealth management. Founded in 1985, First Republic specializes in exceptional, relationship-based service offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Palm Beach, Boston, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. First Republic is a component of the S&P Total Market Index, the Wilshire 5000 Total Market Index℠, the Russell 1000®, Russell 3000® and Russell Global indices and six Dow Jones indices. More information is available on the Bank's website at www.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 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. 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, 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: our ability to compete for banking and wealth management customers; earthquakes and other natural disasters in our markets; changes in interest rates; our ability to maintain high underwriting standards; economic conditions in our markets; conditions in financial markets and economic conditions generally; regulatory restrictions on our operations and current or future legislative or regulatory changes affecting the banking and investment management industries. 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 and Quarterly Reports on Form 10-Q. 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 STATEMENT OF INCOME

(in thousands, except per share amounts)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Interest income:			
Loans	$ 288,093	$ 279,674	$ 294,763
Investments	35,479	28,859	33,278
Cash equivalents	174	623	546
Total interest income	323,746	309,156	328,587
Interest expense:			
Deposits	11,010	14,987	11,732
Borrowings	14,687	12,901	14,521
Total interest expense	25,697	27,888	26,253
Net interest income	298,049	281,268	302,334
Provision for loan losses	6,478	14,852	17,204
Net interest income after provision for loan losses	291,571	266,416	285,130
Noninterest income:			
Investment advisory fees	25,099	12,699	16,305
Brokerage and investment fees	2,391	2,765	2,904
Trust fees	2,060	1,773	2,381
Foreign exchange fee income	3,087	2,421	3,147
Deposit customer fees	4,644	3,281	3,746
Gain on sale of loans	25,990	3,809	17,721
Loan servicing fees, net	336	(1,904)	217
Loan and related fees	1,912	1,483	1,829
Income from investments in life insurance	5,884	5,371	6,212
Other income	865	947	1,149
Total noninterest income	72,268	32,645	55,611
Noninterest expense:			
Salaries and related benefits	101,884	82,507	88,412
Occupancy	22,088	19,895	21,834
Information systems	17,823	16,174	19,745
Tax credit investments	10,900	5,250	5,754
Amortization of intangibles	6,856	5,288	4,927
FDIC and other deposit assessments	6,827	5,400	6,684
Advertising and marketing	5,803	5,962	6,061
Professional fees	3,713	4,278	4,854
Other expenses	21,540	20,001	24,873
Total noninterest expense	197,434	164,755	183,144
Income before provision for income taxes	166,405	134,306	157,597
Provision for income taxes	44,097	41,635	47,486
Net income before noncontrolling interests	122,308	92,671	110,111
Less: Net income from noncontrolling interests	—	913	—
First Republic Bank net income	122,308	91,758	110,111
Dividends on preferred stock	7,776	2,451	6,534
Net income available to common shareholders	$ 114,532	$ 89,307	$ 103,577
Basic earnings per common share	$ 0.88	$ 0.69	$ 0.79
Diluted earnings per common share	$ 0.85	$ 0.67	$ 0.77
Dividends per common share	$ —	$ —	$ 0.20
Weighted average shares - basic	130,846	129,498	130,614
Weighted average shares - diluted	135,252	133,621	134,731

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of March 31, 2013	As of December 31, 2012	As of March 31, 2012
ASSETS			
Cash and cash equivalents	$ 552,837	$ 602,264	$ 1,429,286
Securities purchased under agreements to resell	100	30,901	12,973
Investment securities available-for-sale	1,382,138	960,433	682,835
Investment securities held-to-maturity	2,624,120	2,545,189	2,209,463
Loans:			
Single family (1-4 units)	16,654,668	16,672,924	14,175,779
Home equity lines of credit	1,795,775	1,887,604	1,826,061
Multifamily (5+ units)	3,278,219	3,006,946	2,569,780
Commercial real estate	2,932,676	2,909,201	2,629,595
Single family construction	250,587	234,213	198,240
Multifamily/commercial construction	166,027	171,268	110,193
Commercial business loans	2,608,651	2,600,151	1,799,668
Other secured	356,688	391,833	315,014
Unsecured loans and lines of credit	246,198	279,515	177,643
Stock secured	151,156	145,460	79,005
Total unpaid principal balance	28,440,645	28,299,115	23,880,978
Net unaccreted discount	(301,549)	(332,404)	(455,885)
Net deferred fees and costs	18,356	20,048	13,456
Allowance for loan losses	(136,100)	(129,889)	(82,418)
Loans, net	28,021,352	27,856,870	23,356,131
Loans held for sale	230,578	204,631	53,184
Investments in life insurance	707,775	701,672	591,397
Prepaid expenses and other assets	650,296	575,741	695,575
Tax credit investments	478,616	484,548	389,000
Premises, equipment and leasehold improvements, net	153,365	142,201	123,439
Goodwill	106,549	106,549	24,604
Other intangible assets	152,036	158,892	129,286
Mortgage servicing rights	23,142	17,786	17,466
Other real estate owned	—	—	4,348
Total Assets	$ 35,082,904	$ 34,387,677	$ 29,718,987
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing accounts	$ 7,344,677	$ 8,544,472	$ 6,275,752
Interest-bearing checking accounts	6,297,551	5,408,325	3,793,085
Money Market (MM) checking accounts	4,145,038	4,104,791	3,583,467
MM savings and passbooks	6,242,098	6,064,629	6,030,096
Certificates of deposit	2,823,750	2,966,030	3,572,561
Total deposits	26,853,114	27,088,247	23,254,961
Short-term borrowings	810,000	75,000	—
Long-term debt	3,450,000	3,150,000	3,115,032
Debt related to variable interest entity	53,143	56,450	60,030
Other liabilities	398,741	619,436	425,491
Total Liabilities	31,564,998	30,989,133	26,855,514
Equity:			
First Republic Bank shareholders' equity:			
Preferred stock	499,525	499,525	199,525
Common stock	1,315	1,313	1,302
Additional paid-in capital	2,035,558	2,027,578	2,019,194
Retained earnings	953,284	838,752	583,757
Accumulated other comprehensive income	28,224	31,376	12,895
Total First Republic Bank shareholders' equity	3,517,906	3,398,544	2,816,673
Noncontrolling interests	—	—	46,800
Total Equity	3,517,906	3,398,544	2,863,473
Total Liabilities and Equity	$ 35,082,904	$ 34,387,677	$ 29,718,987

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Operating Information			
Loans originated	$ 3,545,858	$ 3,156,526	$ 4,301,992
Net income to average assets [3]	1.42%	1.29%	1.30%
Net income available to common shareholders to average common equity [3]	15.59%	13.86%	14.27%
Dividend payout ratio	—% [4]	—%	26.0% [4]
Efficiency ratio [5]	53.3%	52.5%	51.2%
Efficiency ratio (non-GAAP) [5], [6]	57.3%	59.6%	56.2%
Yields/Rates [3]			
Cash and cash equivalents	0.23%	0.27%	0.25%
Investment securities [7], [8]	5.07%	5.61%	5.46%
Loans [7], [9]	4.11%	4.88%	4.34%
Total interest-earning assets	4.19%	4.81%	4.35%
Checking	0.01%	0.02%	0.01%
Money market checking and savings	0.11%	0.21%	0.12%
CDs [9]	1.09%	1.04%	1.08%
Total deposits	0.17%	0.26%	0.18%
Short-term borrowings	0.21%	0.00%	0.29%
Long-term FHLB advances	1.79%	1.92%	1.80%
Other long-term debt [9]	1.73%	2.62%	1.85%
Total borrowings	1.47%	1.95%	1.79%
Total interest-bearing liabilities	0.34%	0.44%	0.35%
Net interest spread	3.85%	4.37%	4.00%
Net interest margin	3.87%	4.39%	4.02%
Net interest margin (non-GAAP) [6]	3.42%	3.64%	3.46%

[3] Ratios are annualized.

[4] The fourth quarter of 2012 dividend of $0.10 per share was declared and paid early in December, 2012, which resulted in no dividend payment during the first quarter of 2013.

[5] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

[6] For a reconciliation of these ratios to the equivalent GAAP ratios, see “Use of Non-GAAP Financial Measures.”

[7] Yield is calculated on a tax-equivalent basis.

[8] Includes FHLB stock and securities purchased under agreements to resell.

[9] Yield includes accretion/amortization of purchase accounting discounts/premiums.

The following table presents loans sold and gain on sale of loans for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Mortgage Loan Sales			
Loans sold:			
Agency	$ 165,281	$ 116,240	$ 242,073
Non-agency	1,052,859	435,810	429,241
Total loans sold	$ 1,218,140	$ 552,050	$ 671,314
Gain on sale of loans:			
Amount	$ 25,990	$ 3,809	$ 17,721
Gain as a percentage of loans sold	2.13%	0.69%	2.64%

The following table separates our loan portfolio as of March 31, 2013 between loans acquired on July 1, 2010 and loans originated since July 1, 2010:

($ in thousands)	Composition of Loan Portfolio Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total loans at March 31, 2013
Single family (1-4 units)	$ 4,826,175	$ 11,828,493	$ 16,654,668
Home equity lines of credit	900,729	895,046	1,795,775
Multifamily (5+ units)	724,382	2,553,837	3,278,219
Commercial real estate	1,152,621	1,780,055	2,932,676
Single family construction	10,870	239,717	250,587
Multifamily/commercial construction	4,021	162,006	166,027
Commercial business loans	430,048	2,178,603	2,608,651
Other secured	48,784	307,904	356,688
Unsecured loans and lines of credit	46,471	199,727	246,198
Stock secured	12,907	138,249	151,156
Total unpaid principal balance	8,157,008	20,283,637	28,440,645
Net unaccreted discount	(300,888)	(661)	(301,549)
Net deferred fees and costs	(7,803)	26,159	18,356
Allowance for loan losses	(15,080)	(121,020)	(136,100)
Loans, net	$ 7,833,237	$ 20,188,115	$ 28,021,352

(in thousands, except per share amounts)	As of March 31, 2013	December 31, 2012	March 31, 2012
Book Value			
Number of shares of common stock outstanding	131,481	131,273	130,236
Book value per common share	$ 22.96	$ 22.08	$ 20.10
Tangible book value per common share	$ 20.99	$ 20.06	$ 18.91
Capital Ratios			
Tier 1 leverage ratio	9.35%	9.32%	9.48%
Tier 1 common equity ratio [10]	11.43%	11.13%	12.73%
Tier 1 risk-based capital ratio	13.52%	13.27%	14.01%
Total risk-based capital ratio	14.13%	13.86%	14.47%

[10] Tier 1 common equity ratio represents common equity less goodwill and intangible assets divided by risk-weighted assets.

($ in millions)	As of March 31, 2013	December 31, 2012	March 31, 2012
Assets Under Management			
First Republic Investment Management	$ 18,573	$ 17,000	$ 8,955
Brokerage and Investment:			
Brokerage	10,357	8,810	7,777
Money Market Mutual Funds	870	852	666
Total Brokerage and Investment	11,227	9,662	8,443
Trust Company:			
Trust	2,326	2,157	2,089
Custody	3,148	2,863	2,565
Total Trust Company	5,474	5,020	4,654
Total Wealth Management Assets	35,274	31,682	22,052
Loans serviced for investors	5,433	4,581	3,651
Total fee-based assets	$ 40,707	$ 36,263	$ 25,703

Asset Quality Information

($ in thousands)	As of March 31, 2013	As of December 31, 2012	As of March 31, 2012
Nonperforming assets:			
Nonaccrual loans	$ 49,873	$ 49,153	$ 27,480
Other real estate owned	—	—	4,348
Total nonperforming assets	$ 49,873	$ 49,153	$ 31,828
Nonperforming assets to total assets	0.14%	0.14%	0.11%
Accruing loans 90 days or more past due	$ 5,959	$ —	$ —
Restructured accruing loans	$ 18,223	$ 12,398	$ 5,783

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Net loan charge-offs to allowance for loan losses	$ 267	$ 547	$ 315
Net loan charge-offs to average total loans (annualized)	0.00%	0.01%	0.01%

Average Balance Sheet

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Assets:			
Cash equivalents	$ 307,562	$ 912,075	$ 880,708
Investment securities [11]	4,011,375	2,979,828	3,513,251
Loans [12]	28,439,583	22,996,300	27,232,372
Total interest-earning assets	32,758,520	26,888,203	31,626,331
Noninterest-earning assets	2,095,687	1,733,236	1,967,146
Total Assets	$ 34,854,207	$ 28,621,439	$ 33,593,477
Liabilities and Equity:			
Checking	$ 13,237,987	$ 9,749,583	$ 13,351,861
Money market checking and savings	10,629,230	9,254,760	10,095,930
CDs [12]	2,894,059	3,759,487	3,090,586
Total deposits	26,761,276	22,763,830	26,538,377
Short-term borrowings	832,200	2,197	10,804
Long-term FHLB advances	3,165,556	2,528,572	3,150,000
Other long term-debt [12]	55,406	127,788	59,257
Total borrowings	4,053,162	2,658,557	3,220,061
Total interest-bearing liabilities	30,814,438	25,422,387	29,758,438
Noninterest-bearing liabilities	561,572	392,820	533,589
Preferred equity	499,525	147,887	413,112
Common equity	2,978,672	2,591,806	2,888,338
Noncontrolling interests	—	66,539	—
Total Liabilities and Equity	$ 34,854,207	$ 28,621,439	$ 33,593,477

[11] Includes FHLB stock and securities purchased under agreements to resell.

[12] Average balances are presented net of purchase accounting discounts or premiums.

Purchase Accounting Accretion and Amortization

The following table presents the impact of purchase accounting from the Bank's re-establishment as an independent institution for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Accretion/amortization to net interest income:			
Loans	$ 30,834	$ 38,153	$ 36,746
Deposits	3,440	7,458	4,342
Borrowings	—	680	—
Total	$ 34,274	$ 46,291	$ 41,088
Noninterest income:			
Loan commitments	$ —	$ 69	$ —
Amortization to noninterest expense:			
Intangible assets	$ 4,769	$ 5,288	$ 4,927

Use of 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. However, due to the application of purchase accounting from the Bank's re-establishment as an independent institution, management uses certain non-GAAP measures and ratios that exclude the impact of these items to evaluate our performance, including net income, earnings per share, net interest margin and the efficiency ratio.

Our net income, earnings per share, net interest margin and efficiency ratio were significantly impacted by accretion and amortization of the fair value adjustments recorded in purchase accounting from the Bank's re-establishment as an independent institution. The accretion and amortization affect our net income, earnings per share and certain operating ratios as we accrete loan discounts to interest income; accrete discounts on loan commitments to noninterest income; amortize premiums on liabilities such as CDs and subordinated notes to interest expense; and amortize intangible assets to noninterest expense.

In December 2012, First Republic completed the purchase of substantially all of the assets of Luminous. The amortization of intangible assets from this transaction is not an adjustment in the calculation of the Bank's non-GAAP measures in 2013.

We believe these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding our performance. Our management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing our operating results and related trends and when planning and forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the tables below, we have provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measure for the periods indicated:

(in thousands, except per share amounts)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Non-GAAP earnings			
Net income	$ 122,308	$ 91,758	$ 110,111
Accretion / amortization added to net interest income	(34,274)	(46,291)	(41,088)
Accretion added to noninterest income	—	(69)	—
Amortization of intangible assets	4,769	5,288	4,927
Add back tax impact of the above items	12,540	17,456	15,368
Non-GAAP net income	105,343	68,142	89,318
Dividends on preferred stock	(7,776)	(2,451)	(6,534)
Non-GAAP net income available to common shareholders	$ 97,567	$ 65,691	$ 82,784
GAAP earnings per common share-diluted	$ 0.85	$ 0.67	$ 0.77
Impact of purchase accounting, net of tax	(0.13)	(0.18)	(0.16)
Non-GAAP earnings per common share-diluted	$ 0.72	$ 0.49	$ 0.61
Weighted average diluted common shares outstanding	135,252	133,621	134,731

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Net interest margin			
Net interest income	$ 298,049	$ 281,268	$ 302,334
Add: Tax-equivalent adjustment	19,327	15,043	18,121
Net interest income (tax-equivalent basis)	317,376	296,311	320,455
Less: Accretion / amortization	(34,274)	(46,291)	(41,088)
Non-GAAP net interest income (tax-equivalent basis)	$ 283,102	$ 250,020	$ 279,367
Average interest-earning assets	$ 32,758,520	$ 26,888,203	$ 31,626,331
Add: Average unamortized loan discounts	323,068	481,015	358,084
Average interest-earning assets (non-GAAP)	$ 33,081,588	$ 27,369,218	$ 31,984,415
Net interest margin–reported	3.87%	4.39%	4.02%
Net interest margin (non-GAAP)	3.42%	3.64%	3.46%

($ in thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Three Months Ended December 31, 2012
Efficiency ratio			
Net interest income	$ 298,049	$ 281,268	$ 302,334
Less: Accretion / amortization	(34,274)	(46,291)	(41,088)
Net interest income (non-GAAP)	$ 263,775	$ 234,977	$ 261,246
Noninterest income	$ 72,268	$ 32,645	$ 55,611
Less: Accretion of discounts on loan commitments	—	(69)	—
Noninterest income (non-GAAP)	$ 72,268	$ 32,576	$ 55,611
Total revenue	$ 370,317	$ 313,913	$ 357,945
Total revenue (non-GAAP)	$ 336,043	$ 267,553	$ 316,857
Noninterest expense	$ 197,434	$ 164,755	$ 183,144
Less: Intangible amortization	(4,769)	(5,288)	(4,927)
Noninterest expense (non-GAAP)	$ 192,665	$ 159,467	$ 178,217
Efficiency ratio	53.3%	52.5%	51.2%
Efficiency ratio (non-GAAP)	57.3%	59.6%	56.2%

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