Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, BNY-Mellon, PNC Bank, State Street, Truist and U.S. Bank to make uninsured deposits totaling $30 billion into First Republic Bank

Action by the largest U.S. banks reflects their confidence in the country's banking system and helps ensure First Republic has the liquidity to continue serving its customers.

ISSUED ON BEHALF OF
Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, BNY Mellon, PNC Bank, State Street, Truist Bank, US Bank

NEW YORK, March 16, 2023 - Bank of America, Citigroup, JPMorgan Chase and Wells Fargo announced today they are each making a $5 billion uninsured deposit into First Republic Bank. Goldman Sachs and Morgan Stanley are each making an uninsured deposit of $2.5 billion, and BNY Mellon, PNC Bank, State Street, Truist and U.S. Bank are each making an uninsured deposit of $1 billion, for a total deposit from the eleven banks of $30 billion. This action by America's largest banks reflects their confidence in First Republic and in banks of all sizes, and it demonstrates their overall commitment to helping banks serve their customers and communities. Regional, midsize and small banks are critical to the health and functioning of our financial system.

Following the receiverships of Silicon Valley Bank and Signature Bank, there were outflows of uninsured deposits at a small number of banks. America's financial system is among the best in the world, and America's banks – large, midsize and community banks – do an extraordinary job serving the banking needs of their unique customers and communities. The banking system has strong credit, plenty of liquidity, strong capital and strong profitability. Recent events did nothing to change this.

The actions of America's largest banks reflect their confidence in the country's banking system. Together, we are deploying our financial strength and liquidity into the larger system, where it is needed the most. Smaller- and medium-sized banks support their local customers and businesses, create millions of jobs and help uplift communities. America's larger banks stand united with all banks to support our economy and all of those around us.

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https://pnc.mediaroom.com/2023-03-16-Bank-of-America-Citigroup-JPMorganChase-Wells-Fargo-Goldman-Sachs-Morgan-Stanley-BNY-Mellon-PNC-Bank-State-Street-Truist-and-US-Bank-to-make-uninsured-deposits-totaling-30-billion-into-First-Republic-Bank