

First Republic: JP Morgan snaps up major US bank

JP Morgan Chase has taken over the troubled US bank First Republic in a deal brokered by regulators.

The Wall Street giant said it would pay \$10.6bn (£8.5bn) to the Federal Insurance Deposit Corp (FIDC), after officials shut down the smaller bank.

First Republic had been under pressure since last month, when the collapse of two other US lenders sparked fears about the state of the banking system.

Authorities said they hoped the deal would resolve the panic.

The failure of San Francisco-based First Republic is the second-largest in US history and the third in the country since March.

Worth more than \$20bn at the beginning of last month, the bank was known for its big home loan business and for its stable of wealthy clients. It was ranked as the 14th largest lender in the US at the end of last year.

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