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Industries + Finance

PNC to Reach Colorado-Expansion Target With FirstBank Takeover




PNC to Buy Colorado's FirstBank in \$4.1 Billion Deal

By [Yizhu Wang](#)

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PNC Financial Services Group Inc. will fulfill its goals for expanding across Colorado with the planned takeover of FirstBank Holding Co., and the regional-banking giant will focus its branch-opening effort on other states instead, PNC Chief Executive Officer Bill Demchak said.

Pittsburgh-based PNC agreed to buy FirstBank for about \$4.1 billion to add \$26.8 billion in assets and branches in Colorado and Arizona. Lakewood, Colorado-based FirstBank operates 95 branches and will make PNC the top lender in Denver by retail deposits, the company said in a [statement](#)  Monday. It plans to retain all of FirstBank's locations.



A PNC Bank branch in Chicago on Jan. 7, 2024. Photographer: Jamie Kelter Davis/Bloomberg

PNC had previously sought to open 16 locations in Colorado as part of its retail expansion. The FirstBank acquisition can now build those new branches elsewhere, Demchak said in an interview Monday after the agreement was announced.

“Getting Colorado done is likely to shift some of our focus to the next set of markets, and we’re kind of working our way through that,” the CEO said. PNC will continue to focus on expansion in South Florida and Texas, and also would like to increase its footprint in Georgia and Illinois, he said.

The FirstBank acquisition will triple the number of PNC branches in Colorado, giving the combined company more than 15% of deposits in the state, according to an investor presentation. Population and household-income growth in Colorado and Arizona is forecast to outpace the national average, which is expected to give PNC faster retail deposit growth, the bank said.

At an investor conference in June, Demchak spoke of the importance of scale in retail banking as large rivals ramp up spending on marketing and technology and place branches across the US.

“There’s going to be a handful of winners in this country and a lot of losers, and we’re going to be one of those winners,” Demchak said at the time. “That’s what scale means.”

PNC’s total assets will approach \$600 billion after the acquisition, bringing it closer in size to the largest regional bank, U.S. Bancorp. The industry is expecting a wave of consolidation thanks to the administration’s greater openness to large mergers and acquisitions, and regional banks are pursuing scale to cope with the heavy costs of technology upgrades and regulatory compliance.


FirstBank investors can elect to receive PNC stock or cash, according to the statement. The deal includes a fixed number of about 13.9 million PNC shares and \$1.2 billion in cash.

The transaction is expected to be completed early next year. [Morgan Stanley](#) and [Goldman Sachs Group Inc.](#) were co-financial advisers to FirstBank, and [Sullivan & Cromwell](#) was lead legal adviser.

[Wells Fargo & Co.](#) advised PNC. Fernando Rivas, CEO of Wells Fargo's corporate and investment banking division, was a key adviser on the deal, whom Demchak said he has known for about 30 years from the time when they both worked at JPMorgan Chase & Co.

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transaction and are subject to significant risks and uncertainties that could cause actual results to differ materially from the results expressed in such statements.

These forward-looking statements may include information about PNC's possible or assumed future economic performance or future results of operations, including future revenues, income, expenses, provision for loan losses, provision for taxes, effective tax rate, earnings per share and cash flows and PNC's future capital expenditures and dividends, future financial condition and changes therein, including changes in PNC's loan portfolio and allowance for loan losses, future capital structure or changes therein, as well as the plans and objectives of management for PNC's future operations, future or proposed acquisitions, the future or expected effect of acquisitions on PNC's operations, results of operations, financial condition, and future economic performance, statements about the anticipated benefits of each of the proposed transactions, and statements about the assumptions underlying any such statement.

These forward-looking statements are not guarantees of future performance and are based on expectations and assumptions PNC currently believes to be valid. Because forward-looking statements relate to future results and occurrences, many of which are outside of PNC's control, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Many possible events or factors could adversely affect the future financial results and performance of PNC, FirstBank or the combined company and could cause those results or performance to differ materially from those expressed in or implied by the forward-looking statements. Such risks and uncertainties include, among others: (1) the risk that the cost savings and synergies from the transaction may not be fully realized or may take longer than anticipated to be realized, (2) disruption to PNC's business and to FirstBank's business as a result of the announcement and pendency of the transaction, (3) the risk that the integration of FirstBank's business and operations into PNC, will be materially delayed or will be more costly or difficult than expected, or that PNC is otherwise unable to successfully integrate FirstBank's business into its own, including as a result of unexpected factors or events, (4) the failure to obtain the necessary approval by the shareholders of FirstBank, (5) the ability by each of PNC and FirstBank to obtain required governmental approvals of the transaction on the timeline expected, or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect PNC after the closing of the transaction or adversely affect the expected benefits of the transaction, (6) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (7) the failure of the closing conditions in the Merger Agreement to be satisfied, or any unexpected delay in closing the transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (8) the dilution caused by the issuance of additional shares of PNC's common stock in the transaction, (9) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (10) the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against PNC before or after the transaction, or against FirstBank, (11) diversion of management's attention from ongoing business operations and (12) general competitive, economic, political and market conditions and other factors that may affect future results of PNC and FirstBank. PNC disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. These and various other factors are discussed in PNC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC, and other reports and statements PNC has filed with the SEC. Copies of the SEC filings for PNC may be downloaded from the Internet at no charge from <https://investor.pnc.com>.

Additional Information about the Transaction and Where to Find It

PNC intends to file with the SEC a Registration Statement on Form S-4 to register the shares of PNC common stock to be issued to the shareholders of FirstBank in connection with the proposed transaction. The Registration Statement will include a Proxy Statement/Prospectus which will be sent to the shareholders of FirstBank in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE PROXY/STATEMENT PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY, WHEN THEY ARE AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PNC, FIRSTBANK AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain free copies of these documents through the website maintained by the SEC at <http://www.sec.gov>. You will also be able to obtain these documents, when they are filed, free of charge, from PNC at <https://investor.pnc.com>. Copies of the Proxy Statement/Prospectus can also be obtained, when it becomes available, free of charge, by directing a request by telephone or mail to The PNC Financial Services Group, Inc., The Tower at PNC Plaza, 300 Fifth Avenue Pittsburgh, Pennsylvania 15222-2401 Attention: Shareholder Services, (800) 982-7652 or to FirstBank Holding Company, 12345 W Colfax Ave, Lakewood, Colorado 80215, Attention: Stock Administrator, (303) 235-1331.

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