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The following is an article published by the Pittsburgh Business Times on September 8, 2025, in connection with an interview featuring PNC's head of Retail Banking Alex Overstrom.

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

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Banking & Financial Services


PNC's \$4.1B acquisition of FirstBank means tweaks to its big 200 branch expansion


   

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PNC's corporate headquarters is in downtown Pittsburgh.

JIM HARRIS/PBT



By [Patty Tascarella](#) – Senior Reporter, Pittsburgh Business Times
Sep 8, 2025

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Story Highlights



- PNC to acquire FirstBank for \$4.1 billion, tripling Colorado branches.
- Acquisition adjusts PNC's expansion plans in Denver and Phoenix.
- PNC aims to become top bank in Denver post-acquisition.

In one fell swoop, Pittsburgh's largest bank more than tripled its branch network in Colorado to 120 and took its Arizona footprint past 70.

PNC, with an organic gameplan still in place, is getting a big strategic boost through acquisition, a strategy back burnered since closing its transformative cash purchase of BBVA USA more than four years ago. But it will trigger adjustments to the big branch expansion PNC announced in early 2024, and then doubled last November.

Early on Monday, PNC Financial Services Group Inc. (NYSE:PNC) said it is [buying FirstBank Holding Co. of Lakewood, Colorado](#), in a \$4.1 billion transaction expected to close in early 2026. FirstBank, with assets of \$26.8 billion, operates 95 branches – all of which PNC expects to keep, said Alexander Overstrom, head of retail. That's roughly the same number of branches PNC operates in the 10-county Pittsburgh metro.

The FirstBank deal means some changes to PNC's \$1.5 billion plan to add 200 branches in its new metros into 2029 – Denver was [expected to get 15](#). Phoenix was to add 10.

"We'll need to build fewer [in Denver and Phoenix]," Overstrom said. "We'll deploy those resources to other markets."

Specifics about the shifts weren't disclosed. PNC has a skeletal branch presence in Washington, Oregon and California, for example, and will have to do considerable fill-ins through the west and southwest to achieve the sort of national presence it wants. But PNC isn't cutting back on the number of branches overall, or the investment.

PNC said it will become No. 1 in Denver – one of the first markets it originally tapped for expansion nationwide – by retail deposit share (20%) and by branch share (14%). Denver will become one of PNC's largest markets for commercial and business banking. Building on FirstBank's local relationships, PNC intends to expand its corporate and private banking franchises in both Colorado and Arizona.

Overstrom said talks with FirstBank accelerated over the summer.

"They're a company we've long known and respected," he said. "They've always been on our radar. They have a phenomenal branch network. Unlike a lot of banks, they built this organically, from the ground up over 60-plus years, they're not a product of a whole bunch of acquisitions. It's a great platform to start with."

Tech upgrades are likely. Plus, PNC is bringing wealth management, brokerage and treasury management to the table, meaning strong opportunities to cross-sell.

"We can bring a lot of capability, which makes this quite exciting," Overstrom said.

He is flying to Denver on Sept. 10 to meet with FirstBank's team and visit branches. The cultures and operating styles of the two banks are very similar, he said, describing them as customer driven and community-based.

Overstrom oversaw the BBVA USA branch conversion, involving 2.6 million customers, 900 employees and close to 600 branches. The \$11.6 billion cash deal took PNC coast-to-coast and increased its presence in Colorado and Arizona. PNC had announced building out business lending in new metros, a few markets at a time, and appointing regional presidents, in 2016. Retail followed. PNC opened its first Arizona branch, in Tempe, in June 2021.

PNC Financial Services Group Inc. (NYSE:PNC), based in downtown Pittsburgh, is the nation's sixth-largest bank by assets, about \$559 billion. It operates more than 2,100 branches across the U.S.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This communication contains statements regarding PNC; FirstBank; the proposed transaction between PNC and FirstBank; future financial and operating results; benefits and synergies of the transaction; future opportunities for PNC; the issuance of common stock of PNC contemplated by the Agreement and Plan of Merger by and among PNC, FirstBank and Summit Merger Sub I, Inc. (the "Merger Agreement"); the expected filing by PNC with the Securities and Exchange Commission (the "SEC") of a registration statement on Form S-4 (the "Registration Statement") and a prospectus of PNC and a proxy statement of FirstBank to be included therein (the "Proxy Statement/Prospectus"); the expected timing of the closing of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions and any other statements about future expectations that constitute forward-looking statements within the meaning of the federal securities laws, including the meaning of the Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. From time to time, oral or written forward-looking statements may also be included in other information released to the public. Such forward-looking statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as "aim," "anticipate," "believe," "estimate," "expect," "goal," "guidance," "intend," "is anticipated," "is expected," "is intended," "objective," "plan," "projected," "projection," "will affect," "will be," "will continue," "will decrease," "will grow," "will impact," "will increase," "will incur," "will reduce," "will remain," "will result," "would be," variations of such words or phrases (including where the word "could," "may," or "would" is used rather than the word "will" in a phrase) and similar words and phrases indicating that the statement addresses some future result, occurrence, plan or objective. Forward-looking statements include all statements other than statements of historical fact, including forecasts or trends, and are based on current expectations, assumptions, estimates, and projections about PNC and its subsidiaries or related to the proposed 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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