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

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PNC FINANCIAL SERVICES GROUP


PNC makes Colorado play with \$4.1B deal for FirstBank

By [Catherine Leffert](#) September 08, 2025, 9:40 a.m. EDT 5 Min Read



- Key Insight: PNC's latest acquisition agreement is part of a larger strategy to significantly scale up its presence.
- What's at Stake: The deal is part of a larger trend of increased bank M&A activity in 2025.
- Forward Look: PNC's banking footprint in Colorado and Arizona will more than triple as part of the transaction.

Update: This story has been updated to include comments from interviews with a PNC executive and a bank analyst.

[PNC Financial Services Group](#)  -0.63 (-0.31%) has notched another acquisition agreement on its mission to build national scale.

The Pittsburgh-based bank announced Monday that it has agreed to buy FirstBank Holding Company in a cash-and-stock deal valued at \$4.1 billion. PNC's purchase of the \$26.8 billion-asset bank will significantly expand its footprint in Colorado and Arizona, where the national bank had been looking to bulk up its presence.

Alex Overstrom, head of retail banking at PNC, told American Banker that the acquisition will effectively "take 10 years of investments, and bring it forward to today" in those markets. He said PNC and FirstBank will be complementary to each other, as PNC uses the Colorado bank's reach to offer new services to its customers, like wealth management and brokerage.

"FirstBank hasn't made a lot of the same investments we have in our technology platform and our product platform," Overstrom said. "What we're able to do is bring our product set to their customer base and our technology platforms to really allow FirstBank clients and the company to continue to grow with their customers."

PNC, which has \$559 billion of assets, has [ambitiously targeted growth](#) for years. Chairman and CEO Bill Demchak has repeatedly talked about his [interest in buying another bank](#), though he had [signaled earlier this year](#) that valuations were still too high and uncertainty had tabled acquisition talk at that moment

But he left the door open for the longer term.

"In the long run, I think there's going to be big consolidation," Demchak said on the company's first-quarter earnings call. "In the course of that consolidation, if we outperform in our organic growth, we will have the right to be an acquirer."

Merger and acquisition activity among banks [had been muted](#) for several years due to high interest rates, economic uncertainty and a less-friendly regulatory environment. But in 2025, [deals have rebounded](#), with [more than 100 announced](#).

Overstrom said deal conversations with FirstBank started heating up this summer.

He added that the Denver and Phoenix markets where FirstBank is concentrated are areas where PNC had been planning to increase its density due to the markets' strong population growth and affluence. PNC plans to retain all 95 of FirstBank's branches and its customer-facing teams.

The combination will more than triple PNC's branch footprint in Colorado, to 120. In Arizona, the bank's branch count will grow to more than 70.

PNC is aiming to expand in regions like the South, Southeast and Southwest that are outpacing the growth in its legacy markets, said Gerard Cassidy, co-head of global financials research at RBC Capital Markets. Cassidy added that the FirstBank deal will boost PNC's market share in Denver and Phoenix to levels that will likely enable the bank to outperform peers.

The bank announced plans last year to [invest some \\$1.5 billion](#) on building more than 100 new branches and renovating 200 across its footprint, including 16 new branches in Denver and 10 in Phoenix, Overstrom said.

Now that PNC will adopt FirstBank's footprint, Overstrom said the bank can redirect some of those resources into building branches in other cities across the South and Southeast.

FirstBank CEO Kevin Classen will become PNC's Colorado Regional President and Mountain Territory Executive, covering a region that also includes Arizona and Utah. The company, which ranked second in its asset-size tier on [American Banker's latest list of top-performing banks](#), has \$23 billion of deposits and \$16 billion of loans.

"In PNC, we have found a partner that not only values this legacy but is committed to building on it," Classen said in a prepared statement Monday. "Their scale, technology and breadth of financial services will allow us to offer even more to our customers, while ensuring that our employees and communities continue to thrive."

The deal will follow a similar playbook to PNC's acquisition of BBVA USA in 2021 – a major transaction, also overseen by Overstrom, that propelled the company into markets across the South and Southeast.

Cassidy said PNC has demonstrated for 15 years that it can smoothly fold in its acquisitions with limited risk.

"Integrations are never easy, but because the size of this deal relative to the size of PNC, the integration here should be relatively easier," Cassidy said.

The company expects the FirstBank transaction to close in the first quarter of 2026, and plans to integrate its systems that June.

PNC said the deal should be immediately accretive to earnings, with roughly a 25% internal rate of return. The bank also estimates that the transaction will result in 3.8% tangible book value dilution, with an earnback in 3.3 years, which Cassidy called "manageable."

He said that although the price to tangible book value is "steep," the deal will enhance PNC's growth in strong markets and should be positive for shareholders over time.

"When you buy a BMW or Mercedes, you pay more than you do for Ford or Chevrolet," Cassidy said. "They're not buying a bank that is a mediocre bank. They're buying a high-quality bank with high profitability, strong credit culture, and as a result, you have to pay a higher price than you would for a mediocre bank."

He added that PNC can afford the deal — paid for through a 70-30 stock-cash mix — because of its massive size relative to FirstBank.

Going forward, PNC still has the door open for other acquisitions that may arise, Overstrom said, but the bank isn't finished with its organic strategy.

"When deals like this happen, these are great opportunities for us," Overstrom said. "There's nothing in this deal that precludes us from doing something else, but we're laser-focused on our organic growth strategy...But if another one of these came around, we would obviously pursue it for the right deal."

Catherine Leffert Staff Writer, American Banker

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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