PNC Bank Acquires $16.6 Billion Select Capital Commitments Facilities of Signature Bridge Bank, N.A.

PITTSBURGH, Oct. 3, 2023 /PRNewswire/ -- PNC Bank ("PNC") today announced it has acquired a portfolio of capital commitments facilities from Signature Bridge Bank, N.A. through an agreement with the Federal Deposit Insurance Corporation ("FDIC") as Receiver. The transaction closed Oct. 2, 2023. The FDIC established Signature Bridge Bank, N.A., on March 12, 2023, after being appointed receiver of the former Signature Bank,New York by the New York State Department of Financial Services.

The acquired portfolio represents $16.6 billion in total commitments, including $9 billion of funded loans. The transaction, to be funded with cash on hand, is expected to be immediately accretive to PNC's earnings, and will represent approximately 10 cents per share in the fourth quarter of 2023. The transaction will not have a material impact to PNC's total assets, capital ratios or tangible book value per share. PNC purchased these commitments and loans without any funding, guarantees or loss-sharing agreements from the FDIC. Additional details on the acquired portfolio and the financial impact of the transaction will be provided on PNC's third quarter earnings call scheduled for Oct. 13, 2023.

The facilities being acquired are primarily comprised of fund subscription lines to private equity sponsors to help them manage liquidity and bridge financing for investments. PNC has long participated in the capital commitments business and the acquired portfolio is highly complementary. In addition, the acquisition will build upon PNC's diversified suite of offerings serving the private equity industry, including Harris Williams, Solebury, PNC Business Credit and Midland Loan Services.

PNC Bank, N.A., is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements regarding our outlook or expectations with respect to the acquisition of a portfolio of capital commitments facilities from Signature Bridge Bank, N.A., and the impact of the transaction on PNC's future performance.

Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risk and uncertainty to which our forward-looking statements are subject. The forward-looking statements in this press release speak only as of the date of this press release, and we assume no duty, and do not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements. As a result, we caution against placing undue reliance on any forward-looking statements.

Forward-looking statements in this press release are subject to risks and uncertainties related both to the transaction itself and to the integration of the acquired portfolio into PNC, including that the acquired portfolio may not perform as we currently project or in a manner consistent with historical performance and that the integration of the acquired portfolio into PNC may be more difficult to achieve than anticipated or have unanticipated adverse results relating to the acquired portfolio or our existing business.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to our businesses generally that are disclosed in PNC's 2022 Form 10-K, 2023 Form 10-Qs, and in PNC's subsequent SEC filings. Our SEC filings are accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

CONTACT:

Timothy Miller
(412) 762-4550
media.relations@pnc.com

SOURCE PNC Bank

https://pnc.mediaroom.com/2023-10-03-PNC-Bank-Acquires-16-6-Billion-Select-Capital-Commitments-Facilities-of-Signature-Bridge-Bank,-N-A