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First Hawaiian to Merge With TriCo Bancshares in $2 Billion All-Stock Deal

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By Dean Seal
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The parent company of First Hawaiian Bank has agreed to acquire TriCo Bancshares. GETTY IMAGES

Quick Summary

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The parent company of First Hawaiian FHB -4.56% ▼ Bank has agreed to acquire TriCo Bancshares TCBK 10.59% ▼ in an all-stock transaction valued at $2.01 billion.

First Hawaiian said Monday that the deal would see TriCo stockholders receive just under 2.1 shares of First Hawaiian for each share of TriCo they own. Based on the price First Hawaiian shares closed at last week, that equates to about $63.12 per TriCo share.

That per-share price puts the deal's valuation at more than $2 billion, based on TriCo's estimated 31.9 million shares outstanding, according to FactSet.

First Hawaiian shares slid about 4% to $29.07, while TriCo shares rose 12% to $59.88.

Upon the deal's closing, First Hawaiian investors would own about 65% of the company and TriCo's shareholders would own the rest.

Four of TriCo's directors are set to join First Hawaiian's board of directors as part of the deal. The two companies said they would mutually decide on the remaining three before the deal closes. Leadership would include members from both companies to ensure business and client continuity, they said.

First Hawaiian would retain Tri Counties Bank branding on the mainland, according to the companies. No branch closings are expected.

Dean Seal is a corporate news reporter for The Wall Street Journal in New York. He covers breaking stories, corporate disclosures and market swings across a range of industries, from airlines and restaurants to consumables and cannabis.