

PRESS RELEASE

Receipt of all regulatory approvals for the completion of the sale of Bank of the West to BMO Financial Group

On December 20, 2021, BNP Paribas announced that it had entered into an agreement with BMO Financial Group for the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc (“the Transaction”)¹.

BMO Financial Group confirmed the receipt of all regulatory approvals required to complete the acquisition of Bank of the West. No further regulatory approvals are required to complete the Transaction.

The Transaction is anticipated to close on February 1, 2023, subject to the satisfaction of the remaining customary closing conditions set forth in the agreement.

Final financial impacts of the Transaction will be provided on February 7, 2023, together with the publication of BNP Paribas 2022 Annual Results.

Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said:

“I would like to warmly thank Bank of the West and BNP Paribas teams who have been working closely with BMO Financial Group these last months in order to prepare the closing of the transaction and the transition to BMO Financial Group.

BNP Paribas continues to benefit from a long-term presence in the United States and notably a strong Corporate & Institutional Banking franchise which has been recently reinforced. BNP Paribas’ set up in the United States remains a strategic pillar for its development. Therefore, the Group will continue to consolidate and further develop its Corporate & Institutional Banking franchise to better serve multinational clients’ needs.”

About BNP Paribas

BNP Paribas is the European Union’s leading bank and key player in international banking. It operates in 65 countries and has nearly 190,000 employees, including nearly 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group’s commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has

¹ For details on the announcement, please refer to the following press release: [bnp-paribas-reached-an-agreement-with-bmo-for-the-sale-of-bank-of-the-west](#) ([invest.bnpparibas](#))



BNP PARIBAS

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implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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