

BMO Financial Group and BNP Paribas Announce Global Commercial Agreement

This bi-lateral agreement between the two groups will provide commercial banking clients with continuity of service, leasing services and global coverage

[CHICAGO / PARIS / TORONTO] – [February 21, 2023] – BMO Financial Group (“BMO”) and BNP Paribas announce today a long-term commercial agreement and new cross-border framework to enhance coverage and access to a global network for their commercial banking clients. They will also enter into a comprehensive leasing services partnership. As part of this collaboration agreement, both banks will continue to provide, and expand on international services offered to clients.

The agreement follows BNP Paribas’s sale of Bank of the West to BMO that closed on 1 February 2023. This cross-border commercial agreement will ensure continuity of services for commercial banking clients and a focus on existing international commercial clients shared between BNP Paribas and Bank of the West (now part of BMO). The agreement will also seek to boost future referrals for clients looking to access BNPP’s extensive multi-country European and Asian presence and /or BMO’s deep, and now expanded network in the US, and Canada. BMO will retain the Bank of the West Multinational Client Platform team to deliver world-class service to new referrals and continuity for Bank of the West’s international clients.

“This agreement combines the strengths of BMO, a top-five commercial banking provider in North America with an international presence and capability, with those of BNP Paribas, the leading bank in the Eurozone. The result is a powerful coordinated coverage model that provides our clients with access to more opportunities across Canada and the US, and globally,” said **Dan Marszalek**, Co-Head, US Commercial Banking at BMO. “We are committed to fueling the growth of our commercial banking customers and enabling them to make progress toward their business goals.”

“Our agreement with BMO Financial Group will allow us to provide our commercial banking clients with seamless cross-border cooperation and offer their clients access to our international footprint across over 65 countries. This includes Cash Management and Leasing Solutions, two of our leading activities in Europe. This agreement will complement our Corporate and Institutional Banking activities in North America to which BNP Paribas remains committed.” said **Caroline Pez-Lefevre**, Deputy Chairwoman of One Bank for Corporates at BNP Paribas. BMO and BNP Paribas will also create a significant player in the equipment finance space through a trans-Atlantic partnership between BNP Paribas Leasing Solutions and the BMO Vendor Finance division. This collaboration will offer new and existing vendor partners access to end-to-end asset financing services including floorplan financing, point of sale and vendor leasing solutions.

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider – the 8th largest bank, by assets, in North America. With total assets of \$1.14 trillion as of October 31, 2022 and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

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, Arval and Leasing Solutions; 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, and Eastern Europe. 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 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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