



BANK OF THE WEST
BNP PARIBAS

December 20, 2021

Dear Valued Bank of the West Customer,

I am writing to share some exciting news about Bank of the West. We are thrilled to announce that Bank of the West's parent company, BNP Paribas, has reached an agreement for Bank of the West to combine with BMO Financial Group (BMO), the eighth largest bank in North America with a well-established presence in the U.S. This announcement is just the beginning. The completion of the transaction is expected in late 2022, and pending regulatory approvals. In the meantime, Bank of the West remains part of the BNP Paribas Group, and as always, will remain focused on serving you.

Our combination with BMO will empower us to grow and serve our customers even better than ever—and will combine our expertise in serving California and the American West with BMO's reach in other North American markets. We expect this combination to allow us to continue to play a leading role in doing well by doing good, and advance our progress toward being the leading sustainable bank in the United States.

We are tremendously excited about the opportunity this will create for our customers as we build a North American leader from America's Midwest Heartland to the shores of the Pacific. With BMO's investments in Bank of the West's branch system, our technology and our people, we will be better equipped with a broader platform and more touchpoints to deliver even more value for our customers. You will gain access to more touchpoints to serve you thanks to BMO's 500 branches for face-to-face advice and guidance, paired with our convenient mobile and online services—through which it already accepts deposits in all 50 states.

Bringing BMO and Bank of the West together will combine two organizations sharing the same focus on progress—for our customers, shareholders, employees, communities and our planet. Together, we will deliver a highly competitive offering to new and key markets, combining the strength of digital banking and a strong team of bankers to generate leading customer growth.

BNP Paribas also will enter into a long-term distribution agreement with BMO Financial Group, its new partner for the purpose of cross-border cooperation and for the provision of Equipment Finance and Cash Management solutions in North America. This will strengthen BNP Paribas global connectivity and reinforce its 'One bank approach,' which offers corporates seamless access to BNP Paribas's global Corporate Banking platform. BNP Paribas benefits from a long-term presence in the United-States with various businesses, and notably a strong Corporate & Institutional Banking franchise, recently reinforced with the development of prime brokerage activities, which will continue to consolidate and further develop in the United States, as a strategic pillar to better serve global clients' needs.

Until the transaction closes, Bank of the West and BMO will continue operating as separate companies, and your points of contact will remain the same. While we expect to be able to offer you more over time, you should see no changes to your main points of contact or to your accounts. It is business as usual, and our commitment to you and our mission to deliver banking that has a positive impact on people, the planet, and society remains unchanged.

We thank you for your continued business and support, and we look forward to bringing you an even broader, better and more exciting suite of products and services as part of the BMO family.

Sincerely,

A handwritten signature in black ink that reads "Nandita Bakhshi". The signature is written in a cursive, flowing style.

Nandita Bakhshi

*President and Chief Executive Officer of Bank of the West
Co-Chief Executive Officer of BNP Paribas USA Inc.*