

BNP Paribas closes sale of Bank of the West to BMO Financial Group

Torys acted as Canadian counsel to BNP Paribas with a team that includes (Ricco) A.S. Bhasin, Brett Saulnier and Parker Baglole (corporate), Adrienne Love (financing), Susan Nickerson and Christophe Cinqmars-Viau (pensions and employment), Andy Gibbons (real estate), Peter Aziz and Hailey Schnier (financial services regulatory), Omar Wakil and Ian Li (antitrust/competition), Corrado Cardarelli, Andrew Wong and Steve Marshall (tax).

On February 1, 2023, BNP Paribas announced that it closed the sale of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc. ("Bank of the West") to BMO Financial Group, and its subsidiaries BMO Financial Corp. and BMO Harris Bank N.A. (together, "BMO").

Under the terms of the agreement, originally announced on December 20, 2021, BMO acquired Bank of the West for a cash purchase price of US\$16.3 billion (the equivalent to approximately €14.4 billion).

With closing, BMO intends to merge Bank of the West into BMO Harris Bank N.A. Until conversion of the banks' systems, expected in early September 2023, customers will continue to be served through their respective BMO and Bank of the West branches, websites and mobile applications.

Further information can be found on BNP Paribas' [website](#) and on [prnewswire.ca](#).

[Bank of the West](#), headquartered in San Francisco, operates more than 500 branches and offices in 24 states (primarily in the Western and Midwestern parts of the United States), employs more than 9,000 team members, and serves nearly 1.8 million customers. It has a total balance sheet size of US\$94.5 billion in assets and US\$80.1 billion in deposits as of June 30, 2022.

[BMO](#) is a highly diversified financial services provider — the 8th largest bank, by assets, in North America — with total assets of C\$1.14 trillion as of October 31, 2022. It provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

[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.

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