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January 17, 2022

Via E-Apps

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413

Re: Application by Bank of Montreal and BMO
Financial Corp. to Acquire Bank of the West

Dear Ms. Fried:

Enclosed is an application (the "Application"), pursuant to sections 3(a)(3) and (5) of the Bank Holding Company Act, by Bank of Montreal ("BMO") and BMO Financial Corp. ("BFC") requesting approval of the Board of Governors of the Federal Reserve System (the "Board") to acquire all the shares of BancWest Holding Inc. ("BW Holding") and thereby acquire control of its subsidiary bank, Bank of the West (the "Share Acquisition"). Promptly after the Share Acquisition, BW Holding will be merged with and into BFC, with BFC continuing as the

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surviving corporation (the “Holdco Merger”), and, following the Holdco Merger, the separate corporate existence of BW Holding will cease. Within one business day after consummation of the Holdco Merger, Bank of the West will be merged with and into BMO Harris Bank N.A. (“BHB”), as the surviving company (the “Bank Merger,” and together with the Share Acquisition and the Holdco Merger, the “Proposed Transaction”) and, following the Bank Merger, the separate corporate existence of Bank of the West will cease.

BMO and BFC plan to consummate the Proposed Transaction as soon as practicable. The enclosed Application also includes: (1) the main application document; (2) a Public Exhibits Volume; and (3) a Confidential Exhibits Volume.

In addition, we are providing you a copy of the application that BHB is submitting to the Office of the Comptroller of the Currency for prior approval of the Bank Merger, pursuant to section 18(c) of the Federal Deposit Insurance Act and related statutory provisions (the “OCC Application”). The OCC Application includes the main application document, a Public Exhibits Volume and a Confidential Exhibits Volume.

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”), and the implementing regulations of the Board, for the information contained in the Confidential Exhibits Volume to this application and the OCC Application (the “Confidential Materials”). The Confidential Materials include, for example, nonpublic pro forma financial information and information regarding the business strategies and plans of (1) BMO, BFC and BHB and (2) BNP Paribas S.A. (“BNPP”), BW Holding and Bank of the West, and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by BMO, BFC, BHB, BNPP, BW Holding and BOTW and provided to the government under an assurance of privacy. Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to BMO, BFC, BHB, BNPP, BW Holding and BOTW. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which BMO, BFC, BHB, BNPP, BW Holding and BOTW could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the Board’s implementing regulations.

Please contact me or Richard K. Kim (212-403-1354) before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that BMO, BFC, BHB, BNPP, BW Holding and BOTW may take appropriate steps to protect such information from disclosure.

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If you have any questions about this submission or confidential treatment request, please do not hesitate to contact me.

Sincerely,


Rosemary Spaziani
Of Counsel

Enclosures

cc: Lisa A. Smith, Federal Reserve Board of Chicago
David Casper, BMO Financial Group
Sharon Haward-Laird, BMO Financial Group
Timothy Cox, BMO Financial Group
William Jacobsen, BMO Financial Group
Richard K. Kim, Wachtell, Lipton, Rosen & Katz
Nicholas G. Demmo, Wachtell, Lipton, Rosen & Katz