

## **bpost and BNP Paribas Fortis announce new partnership model for bpost bank**

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bpost and BNP Paribas Fortis today signed a non-binding letter of intent expressing the intention of BNP Paribas Fortis to acquire bpost's 50% holding in bpost bank and become its sole shareholder.

- bpost and BNP Paribas Fortis wish to develop a seven-year commercial partnership in which bpost continues to provide the range of financial services across its post office network.
- This intention will be set down in a binding agreement in the spring of 2021. The aim is to finalize the whole transaction by the end of 2021.
- Nothing will change for bpost bank customers: they can continue to expect the same outstanding service in the familiar and trusted post office setting.
- Both BNP Paribas Fortis and bpost play an important social role in Belgian society and are committed to long-term relationships, close to and tailored to the customer

### **Partners since 1995**

bpost and BNP Paribas Fortis can pride themselves on their successful bpost bank joint venture, a partnership for the provision of financial services going back to 1995. Originally trading as "Banque de la Poste/Bank van De Post" when formed in 1995, over the past 25 years bpost bank has grown into a trusted name on the Belgian banking market. The term of the current partnership is set to end on 31 December 2021.

Today bpost and BNP Paribas Fortis announce their intention to change their current (50/50) partnership in bpost bank. In the future partnership between bpost and BNP Paribas Fortis bpost would continue to offer the financial products across its post office network and BNP Paribas Fortis would acquire bpost's share in bpost bank, becoming its sole shareholder. The aim is to finalize the whole transaction by the end of 2021, subject to all approvals.

Through this long-term partnership, bpost and BNP Paribas Fortis bolster their sustainable commercial relationship. The provision of financial services in a post office network that is close to customers is fully in line with the proximity strategy of both partners.

That means that nothing would change for bpost bank customers: they can continue to expect the same outstanding service in the familiar and trusted post office setting.

The transaction will be subject to the customary conditions, including competition and regulatory approvals.

Source: [bpost](#)