

Safe Harbor Notice

150585-01 BMO 401(k) Savings Plan

empower.com/BMO401k

The BMO 401(k) Savings Plan (the "Plan") allows both the participants and BMO Financial Corp. (your "Employer") to make contributions to the Plan. In order to allow you to make an informed decision on the level of your own contributions, if any, and to meet certain Internal Revenue Code nondiscrimination requirements, your Employer must inform you of the type of contribution it will make to your Plan account. These contributions to your account are called "safe harbor" contributions. This notice is intended to meet that requirement for the Plan Year ending December 31, 2024.

Paycheck Contributions

As explained more fully in the Summary Plan Description (SPD), you can contribute up to 75% of your eligible pay to your Plan on a before-tax or after-tax Roth basis. Your total paycheck contributions may not exceed the annual dollar limit set by the Internal Revenue Service (IRS).

If you are age 50 or older, you may be eligible to make before-tax or after-tax Roth "catch-up" contributions beyond the limits described above, up to the maximum annual "catch up" contribution amount.

Check your SPD for more information on the types and amounts of other paycheck contributions that can be made to your plan (if any), on the limits and the types of compensation included in eligible pay. If your Employer/Plan utilizes an Automatic Contribution Arrangement, you will receive a separate notice regarding these provisions from your Plan.

You may begin making paycheck contributions or change the amount of your paycheck contributions by accessing empower.com/BMO401k or calling 1-844-SAV-401K.

Safe Harbor Employer Contribution

To help you make an informed decision about your paycheck contributions, it is important to know about the safe harbor employer contributions your Employer will make to your account.

Your Employer will make the following safe harbor matching contribution: 100% up to 5% of Compensation. Your Employer's safe harbor matching contribution depends on the amount you contribute out of your eligible pay.

Special Note: You may be eligible to make payroll contributions to the plan as a "long-term part-time employee", which is a special status under the plan that allows you to participate if you work at least 500 hours but less than 1000 hours during 3 consecutive 12 month periods. Please note that under the terms of the plan "long-term part-time employees" may make payroll contributions but may not be eligible for the employer contributions described in this section. Please refer to the Plan's SPD or the Plan document posted online or contact your employer to obtain a copy.

Your Employer may amend the plan during the year to reduce or suspend the safe harbor employer contributions. If your Employer chooses to do so, you will receive a notice explaining the reduction or suspension at least 30 days before the change is effective. Your Employer will make any safe harbor contributions you have earned up to that point.

Other Plan Contributions

In addition to the contributions described above, your Plan may allow for other contributions to be made. Check your SPD for other types of contributions allowed in the Plan, if any.

Vesting Provisions

Vesting means the portion of your accounts in the Plan that you are entitled to receive if you no longer are employed by your Employer. Your paycheck contributions to the Plan and the safe harbor contributions made by your Employer (together with any investment gain or loss) are always fully vested.

You will also be fully vested in your plan accounts if you leave employment after reaching the Plan's normal retirement age, or upon becoming disabled, or as a result of death. If you leave your employment for any other reason, you will be entitled to receive only the vested portion of your Employer contribution accounts under the following schedule or schedules:

VESTING SCHEDULE		
Money Type	Years of Service	Vested Percentage
BANK 401(K) MATCH ACCOUNT PRE 2002	0 - 99	100%
POST 2018 BOW COMPANY MATCH	0 - 99	100%
FROZEN BOW COMPANY MATCH	0 - 99	100%
POST 2009 BOW COMPANY MATCH	0 - 1	0%

VESTING SCHEDULE

Money Type	Years of Service	Vested Percentage
	1 - 2	25%
	2 - 3	50%
	3 - 4	75%
	4 - 99	100%
100% VESTED POST 2009 BOW COMPANY MATCH	0 - 99	100%
COMPANY CORE CONTRIBUTION	0 - 3	0%
	3 - 99	100%
BANK PROFIT SHARING ACCOUNT	0 - 99	100%
PROFIT SHARING - FROZEN	0 - 99	100%
PRIOR PROFIT SHARING - FROZEN	0 - 99	100%
PRIOR PLAN EMPLOYER - FROZEN	0 - 99	100%
QUALIFIED MATCHING CONTRIBUTIONS	0 - 99	100%
QUALIFIED NON-ELECTIVE CONTRIBUTIONS	0 - 99	100%
BANK 401(K) MATCH ACCOUNT POST 2001	0 - 99	100%
SAFE HARBOR CONTRIBUTIONS - FROZEN	0 - 99	100%

Withdrawal Provisions

Even if you are vested in your Plan account, Plan provisions dictate when you may withdraw your funds. These Plan provisions may be important to you in deciding how much, if any, to contribute to the Plan.

In general, amounts accumulated in your Plan account are available after you leave employment with your Employer. Your beneficiary may withdraw any vested amount remaining in your Plan account after you die. You may also withdraw certain vested amounts from specified eligible money sources in your Plan account under the following circumstances (note that additional conditions may need to be satisfied):

- when you reach age 59½.
- Refer to the Plan's SPD for qualifying reasons and other requirements for hardship withdrawals.

There may be certain money sources that are available for withdrawal at any time. You can also borrow certain amounts from your vested Plan account.

There is generally a 10% early withdrawal penalty on taxable withdrawals taken before age 59½ unless another exception applies. You can also learn more about taxation and the early withdrawal penalty in the Internal Revenue Service (IRS) Publication 575, "Pension and Annuity Income" or by seeking guidance from a financial expert.

Check your SPD for more information on your Plan's withdrawal provisions.

Additional Information

If you have additional questions after reading this notice and the Summary Plan Description (or to obtain a copy of the SPD), please contact Empower at 1-844-SAV-401K.

If there is a conflict between contents of this Safe Harbor notice and the Plan Document, the terms of the Plan Document will govern.

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