



Introducing  
**your benefits.**

**BMO**



**U.S. Benefits for eligible U.S. employees.**

The benefits we offer are an important part of your Total Rewards at BMO. This overview provides highlights of BMO's U.S. benefit plans. It does not provide every plan detail and does not create contractual rights. The plan documents that govern these plans provide full details. If there are any discrepancies between this booklet and the legal plan documents, the plan documents rule. BMO reserves the right to suspend, amend or terminate any or all benefits, at any time.

## What's inside

About the BMO U.S. Benefits Program .....	1
Eligibility.....	1
Dependent Verification Requirement .....	2
Enrolling in benefits .....	3
Health and insurance plans.....	5
Medical.....	5
Dental.....	7
Vision.....	7
Health Savings Account .....	7
Health Care Flexible Spending Account .....	9
Limited Purpose Flexible Spending Account .....	9
Dependent Care Flexible Spending Account.....	9
Commuter Benefits.....	10
Life and Accident plans .....	10
Other Voluntary Benefits .....	11
Retirement and Savings Plans .....	12
401(k) Savings Plan .....	12
Non-Qualified Savings Plan.....	15
Employee Share Purchase Plan.....	15
Time away from work .....	16
Paid holidays.....	16
Vacation.....	16
Sick time .....	17
Short-Term Disability (STD).....	17
Long-Term Disability (LTD).....	17
Maternity and Parental leaves.....	18
Military Leave .....	18
Other types of paid time away from work <sup>15F</sup> .....	18
Additional employee benefits and programs .....	19
Employee Assistance Program (EAP).....	19
Best of BMO U.S. 17F .....	19
Adoption assistance .....	19
Tuition reimbursement.....	19
Sir Vincent Meredith Fund .....	19
Legal notices.....	20
Note to rehired employees.....	20

## Benefits Program Designed With You in Mind

BMO is dedicated to providing you with comprehensive benefits for you and your family and is one way we strive to Boldly Grow the Good in Business and Life. From health and well-being to retirement savings, insurance and income protection, BMO's benefits offer value and peace of mind. And, through our partnership approach to benefits -- with shared costs and shared responsibilities -- together we'll ensure that our benefits continue to deliver value for the future.

You can choose what options to participate in based on what is important to you and your family.

## Eligibility

### Employee eligibility

Full-time and part-time employees scheduled to work at least 20 hours per week are eligible for the full benefits program described in this overview.

Part-time employees scheduled to work less than 20 hours per week are eligible only for the 401(k) Savings Plan, Employee Share Purchase Plan, Vacation and Sick Time.

### Dependent eligibility

Eligible dependents include your legal spouse or domestic partner<sup>1</sup>, and your dependent children<sup>1F</sup><sup>2</sup>. You will be required to provide documentation to verify dependent eligibility.

Eligible dependent children include:

- Biological or legally adopted children
- Child placed with you for adoption
- Stepchildren
- Child for whom you have legal custody
- Foster children living with you
- Domestic partner's children (must qualify as **your** tax dependent)
- Adult children with disabilities who exceed the plan age limits but are dependent on you may also be eligible if their disability existed while they met BMO's definition of a child.

See the *Summary Plan Descriptions* available on [www.bmousbenefits.com](http://www.bmousbenefits.com) for more detailed information on dependent eligibility for each plan.



You are responsible for changing coverage levels and adding/updating your covered dependent's information. If your dependent's eligibility for coverage changes, update the information in the Benefits enrollment site or call the Human Resources Centre at 1-888-927-7700, within 31 calendar days of the change.

<sup>1</sup> Same-gender or opposite-gender partner who meets specified eligibility requirements, including that the relationship must have been in place for at least one year. Depending on your individual situation, your domestic partner may qualify as either a "tax-dependent" or a "non-tax dependent."

<sup>2</sup> Eligible dependent children under age 26 can be covered through the end of the month in which they turn age 26.

## Dependent Verification Requirement

If you enroll dependents on your medical, dental or vision coverage, you will be required to complete the dependent verification process. After you complete your online enrollment, you can expect to receive a packet from “Dependent Verification Services” that will explain what, how and when to submit your required documentation. If you do not submit the appropriate documentation by the deadline date, your unverified dependents will be canceled 60 days following your coverage effective date. It may take time to locate your documentation, so we encourage you to start preparing in advance.

Dependent Type	Required Documentation Category 1	Required Documentation Category 2
Spouse (1 document from each category required)	<ul style="list-style-type: none"> <li>Government issued Marriage Certificate; or</li> <li>Notarized Affidavit of common law marriage</li> </ul>	<ul style="list-style-type: none"> <li>Joint Federal tax return filed within prior 2 years; or</li> <li>Proof of joint ownership within last 6 months</li> </ul>
Domestic Partner (1 document from each category required)	<ul style="list-style-type: none"> <li>Certificate of Domestic Partner registration; or</li> <li>Notarized Affidavit of Domestic Partnership; or</li> <li>Government issued certificate of Civil Union Partnership</li> </ul>	<ul style="list-style-type: none"> <li>Joint tax return filed within prior 2 years; or</li> <li>Proof of joint ownership within last 6 months</li> </ul>
Biological Child (1 document from category 1 required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate including parent’s names</li> </ul>	
Adopted Child (1 document from category 1 required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate; or</li> <li>Adoption Certificate; or</li> <li>Placement Agreement</li> </ul>	
Stepchild (documents from both categories required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate including parent’s names</li> </ul>	<ul style="list-style-type: none"> <li>Verification of parent’s spouse relationship status to the employee (must satisfy documentation requirements for spouse)</li> </ul>
Domestic Partner’s Child (documents from both categories required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate including parent’s names</li> </ul>	<ul style="list-style-type: none"> <li>Verification of parent’s partner relationship status to the employee (must satisfy documentation requirements for Domestic Partner)</li> </ul>
Legal Ward (documents from both categories required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate including parent’s names</li> </ul>	<ul style="list-style-type: none"> <li>Court ordered document of legal guardianship</li> </ul>
Grandchild (All documents from both)	<ul style="list-style-type: none"> <li>Grandchild’s Government issued Birth certificate including parent’s names; and</li> </ul>	<ul style="list-style-type: none"> <li>Federal tax return filed within prior 2 years claiming grandchild as tax dependent</li> </ul>

categories required)	<ul style="list-style-type: none"> <li>Biological parent's Government issued Birth certificate including parent's names</li> </ul>	
Foster Child (documents from both categories required)	<ul style="list-style-type: none"> <li>Government issued Birth certificate</li> </ul>	<ul style="list-style-type: none"> <li>Foster care letter of placement</li> </ul>
Disabled Adult Child (All documents from both categories required)	<ul style="list-style-type: none"> <li>Documentation listed above to prove child relationship status; and</li> <li>Proof of disability document</li> </ul>	<ul style="list-style-type: none"> <li>Federal tax return filed within prior 2 years claiming disabled adult child as tax dependent</li> </ul>

## Enrolling in benefits

Plan(s)	When to enroll	Effective date	How to enroll
Health and insurance benefits plans <sup>2F3</sup>	Within 31 days of your hire/rehire date	1 <sup>st</sup> of the month following 30 days from your hire/rehire date	<ol style="list-style-type: none"> <li>Within <a href="#">Workday</a><sup>*</sup>, click on the <b>My Benefits &amp; Retirement</b> application.</li> <li>Under "My Benefits &amp; Retirement", click on the <b>Employees in Canada and US (on BMO Network)</b> link if you are logged into the BMO Network for single sign-on access or click on the <b>Employees in Canada and US (off BMO Network)</b> link<sup>4</sup> if you are accessing from a non-BMO network.</li> <li>Then click the <b>Enroll in your benefits coverage</b> tile.</li> </ol>
401(k) savings	Automatic after 30-days, or make your own election at any time	Within 1-2 pay periods, depending on when you make your election	<ol style="list-style-type: none"> <li>Within <a href="#">Workday</a><sup>*</sup>, navigate to <b>My Pay</b>.</li> <li>Click on <b>401(k)</b>.</li> </ol> <p>See page <a href="#">13</a> for alternate enrollment instructions</p>
Employee share purchase plan	Quarterly opportunity following 6 months of employment	1 <sup>st</sup> month of each quarter, depending on when you make your election	<ol style="list-style-type: none"> <li>Within <a href="#">Workday</a><sup>*</sup>, navigate to <b>My Pay</b>.</li> <li>Click on <b>Employee Share Purchase Plan</b>.</li> </ol> <p>See page <a href="#">14</a> for alternate enrollment instructions</p>

<sup>3</sup> Health and insurance benefits include medical, dental, vision, HSA, spending accounts, life, accident, and supplemental long-term disability plans. For the HSA plan only, after your initial effective date, you can newly enroll or make changes at any time during the year.

<sup>4</sup> Your username is your Employee ID, and you will need to click **New User?** The first time you access the site to set-up your password.

Commuter benefits	Monthly opportunity – elections must be made before the 10 <sup>th</sup> of month prior to the effective month	1 <sup>st</sup> of the month, depending on when you make your election	<ol style="list-style-type: none"> <li>1. Within <a href="#">Workday</a><sup>*</sup>, click on the <b>My Benefits &amp; Retirement</b> application.</li> <li>2. Under “My Benefits &amp; Retirement”, click on the <b>Employees in Canada and US (on BMO Network)</b> link if you are logged into the BMO Network for single sign-on access or click on the <b>Employees in Canada and US (off BMO Network)</b> link<sup>4</sup> if you are accessing from a non-BMO network. Click on the <b>Reimbursement Accounts</b> tile.</li> </ol>
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<sup>\*</sup> You will not have access to Workday until your start date with BMO. The Workday URL is <https://wd3.myworkday.com/wday/authgwy/bmo/login.html>.

### Changes to health and insurance plans after initial eligibility

Each year, BMO conducts an Annual Enrollment in the fall. During Annual Enrollment, you can change your health and insurance elections for January 1 of the following year.

Outside of Annual Enrollment, the only other opportunity you will have to make changes will be if you experience a Qualifying Life Event. You will have a 31-day window following the effective date of the qualifying life event to make any necessary benefit enrollment changes. See *Life Events* on [www.bmousbenefits.com](http://www.bmousbenefits.com) for more detailed information.

## Health and insurance plans

Maintaining good health and protecting your family are important priorities in your life. That's why BMO offers a variety of options under our Health and Insurance Plans, such as the Medical, Dental, Vision, Spending Accounts, Life and Accident Insurance, and Supplementary Long-Term Disability. These provide you with the opportunity to select health and insurance benefits that best meet the needs of you and your eligible dependents.

### Medical

BMO offers medical coverage through the Consumer Choice Plan, a High-Deductible Health Plan (HDHP) administered by BCBSIL and Kaiser, that includes a tax advantaged Health Savings Account (HSA).

The Consumer Choice Plan and HSA work together to help you take charge of your health care when you actively engage in your health and decision-making. When you enroll in the Consumer Choice Plan administered by BCBSIL for medical coverage, you automatically receive prescription drug coverage through Express Scripts. Those enrolling in the Kaiser High-Deductible Health Plan will receive prescription coverage through Kaiser. For information, please visit the Medical Highlights and Prescription Drugs pages on the BMO U.S. Benefits website.

With the Consumer Choice Plan you are also eligible to contribute to the Health Savings Account (HSA) plan to save for your out-of-pocket medical, prescription, dental and vision expenses on a pre-tax basis!

Plan Administrator	Group #	Network Name	Contact Information
Blue Cross Blue Shield of Illinois	266889 – For Florida (FL) residents	Network Blue	(888) 979-4516 (Members) <a href="http://www.bcbsil.com">www.bcbsil.com</a>
	266820 – For Wisconsin (WI) residents	Blue Preferred POS (Wisconsin)	
	190565 – For Non-WI or non-FL residents	Preferred Provider Organization	
Express Scripts (for BCBSIL Rx Coverage)	BMOFGRX BIN# 610014	N/A	(877) 795-2926 <a href="http://www.express-scripts.com/bmofinancialgroup">www.express-scripts.com/bmofinancialgroup</a>
Kaiser	California (North): #1932 California (South): #102000 Oregon: #3992 Colorado: #22343	N/A	California: <a href="tel:1-800-464-4000">1-800-464-4000</a> Oregon: <a href="tel:1-800-813-2000">1-800-813-2000</a> Colorado: <a href="tel:1-800-632-9700">1-800-632-9700</a> <a href="http://kp.org">kp.org</a>



## Medical Coverage Overview

Medical Plan Features		In-Network	Out-of-network (usual & customary applies)
Deductible* (Includes medical and Rx)		Individual: \$1,750 Family: \$3,500	Individual: \$3,500 Family: \$7,000
Out-of-pocket Maximums (Includes deductible, copays, and coinsurance)		Individual: \$3,425 Family: \$6,850	Individual: \$6,850 Family: \$13,700
In the hospital	Inpatient Services, Physician Visits and Outpatient Surgery	20% after deductible	40% after deductible
	Emergency Room	20% after deductible and \$100 copay (Copay waived if admitted)	40% after deductible and \$100 copay (Copay waived if admitted) In-Network benefits apply if considered an emergency
In the doctors office	Office Visits	20% after deductible	40% after deductible
	Lab Tests and X-rays	20% after deductible	40% after deductible
	Preventive Care (Adult/Children)	You pay nothing	40% no deductible
Mental Health & Chemical Dependency Treatment	Outpatient Mental Health & Chemical Dependency	20% after deductible	40% after deductible
	Inpatient Mental Health & Chemical Dependency	20% after deductible	40% after deductible

\* True deductible, a family can meet the deductible by pooling the deductible expenses, there is no limit one member can pay towards the family deductible.

For more information, including specific information on prescription coverage, visit our U.S. Benefits website [here](#).

## Total Compensation

Effective January 1, 2024, your medical premiums and benefit coverages such as life insurance, disability insurance (both short-term and long-term disability) and maternity/parental Leave will be determined by your total compensation. This will more closely align coverages with an employee's overall total compensation.

Your eligible total compensation is your base salary, overtime, shift differential and any variable pay that is related to work performance that you receive between October 1 and September 30 of the prior year. For example, for 2024, your total compensation is based on eligible pay paid from October 1, 2022, to September 30, 2023. You can view your total compensation in Workday. In your worker profile, select "Actions" - "Benefits" - "View Benefits Annual Rate".

*Variable pay includes* team-based plans (based on company, corporate, department or unit performance), managerial plans, sales, incentive, and commission-based plans, business referral plans, ad hoc cash awards related to performance.



## Dental

BMO offers comprehensive dental coverage through Delta Dental of Illinois. You have the flexibility to see any dentist you choose, however the “Delta Dental PPO” or “Delta Dental Premier” network dentists can save you money. To find participating network providers, go to the Delta Dental ([www.deltadentalil.com](http://www.deltadentalil.com)).

Features		Delta Dental
Deductible		\$50 per person; \$150 family maximum (three individual deductibles per family)
Annual Maximum Benefit		\$2,000
Coinsurance	Preventive Services	100%
	Basic Services	80%
	Major Services	50%
	Orthodontia (dependent children age 19 or younger)	50%, up to \$2,000 individual lifetime benefit

## Vision

BMO offers vision coverage through VSP. To find providers, go to the VSP (<http://bmo.vspforme.com>) site. You have two vision plan options – Base Plan and Premier Plan. With both plans, you can see any vision care provider, but you’ll get the most out of your benefits if you use a network doctor.

Base Plan (In Network)	Premier Plan (In Network)
<p><b>WellVision exam every calendar year:</b> \$10 copay</p> <p><b>Retinal screening:</b> \$20 copay</p> <p><b>Additional exams as needed:</b> \$20 copay</p> <p><b>Lenses every calendar year (single, lined bifocal, lined trifocal lenses):</b> \$20 copay then covered in full</p> <p><b>Frames every other calendar year:</b> \$150 allowance for retail frames</p>	<p><b>WellVision exam every calendar year:</b> \$0 copay</p> <p><b>Retinal screening:</b> \$20 copay</p> <p><b>Additional exams as needed:</b> \$20 copay</p> <p><b>Lenses every calendar year (single, lined bifocal, lined trifocal lenses):</b> Covered in full</p> <p><b>Frames every other calendar year:</b> \$175 allowance for retail frames</p>

## Health Savings Account

When you chose to enroll in the Consumer Choice Plan, you can also participate in the Health Savings Account (HSA). With the HSA, you can pay for eligible medical, prescription, dental and vision expenses for you and your eligible dependents<sup>5</sup>.

### To participate in the HSA, you must:

- be enrolled in the Consumer Choice Plan (HDHP)
- **not** be covered under other non-HDHP medical coverage, including Medicare
- **not** be enrolled a traditional Health Care Spending Account<sup>6</sup> (including through a spouse/domestic partner)
- **not** be claimed as a dependent on someone else’s tax return

<sup>5</sup> If your domestic partner and/or domestic partner’s children qualify as your tax dependents, their expenses are eligible to be claimed under your Health Savings Account.

<sup>6</sup> If you have an open and active HSA, you can also enroll in the Limited Purpose Spending Account to cover eligible dental and vision expenses only.

BMO HSA Employer Contributions (EE Only / Family)				
Total Compensation	Fixed Core Contribution	Maximum Match Contribution	Maximum BMO Contribution	IRS Total Limit
\$70,999 and under	<b>\$750 / \$1,500</b>	\$250 / \$500	<b>\$1,000 / \$2,000</b>	<b>Employee Only:</b> \$4,150 <b>All other coverage levels:</b> 8,300 <b>Additional contribution for age 55 or older:</b> \$1,000
\$71,000 - \$130,999	<b>\$500 / \$1,000</b>	\$250 / \$500	<b>\$750 / \$1,500</b>	
\$131,000 - \$175,999	\$0	\$250 / \$500	\$250 / \$500	
\$176,000 - \$285,999	\$0	\$0	\$0	
\$286,000 and over	\$0	\$0	\$0	


**For 2024 Only** - There will be a one-time enhanced employer core contribution for employees whose total compensation is under \$130,999 (as of September 30) of \$250 for single coverage or \$500 for family coverage.

### Core contributions - automatic<sup>7</sup>

The Core Contribution does not require that you elect to make your own Contributions. However, to receive the Core Contribution you must confirm you are eligible to have an HSA in 2024 and authorize BMO to open an HSA on your behalf at WealthCare Saver during the enrollment process (If eligible, you will receive the Core Contribution by answering 'yes' to the HSA eligibility question during the enrollment process).

### Match contributions - dollar for dollar

The Match Contribution requires that you elect to make your own Contributions. If eligible, you will receive a dollar for dollar match up to the maximum Match Contribution that you are eligible for based on your base salary.

 In the year that you are hired, your employer contributions from BMO (core & match) will be provided by BMO after the effective date of your HSA. In following years, you will receive your employer contributions in January.

You decide how much you want to contribute on a pre-tax basis, up to the IRS Annual Contribution Limits. Be sure to factor in BMO's Core and Match contributions, if applicable.

Approaching Medicare eligibility? [Learn how enrolling in Medicare will affect your HSA.](#)

<sup>7</sup> If you are enrolled in the Consumer Choice Plan and concurrently enrolled in Medicare or TRICARE, you are not eligible to make or receive contributions into an HSA. BMO will still provide you with a core contribution in the form of taxable cash. You must notify us of your enrollment in Medicare by emailing [BMOHR.USBenefits@bmo.com](mailto:BMOHR.USBenefits@bmo.com) in advance of the effective date of your coverage to receive your core contribution as taxable cash.

## Health Care Flexible Spending Account

The Health Care Flexible Spending Account (HCFSA) allows you to put aside money on a pre-tax basis to pay for eligible medical, dental and vision expenses you and your eligible dependents<sup>8</sup>. You can contribute from \$100 to \$3,200 each year. If your annual election is \$150 or more, you will receive a Smart-Choice debit card that can be used to pay your eligible expenses up front (you may need to follow-up with supporting documentation).

The money in your account can be used for eligible expenses<sup>9</sup> such as:

- Deductibles/coinsurance/copayments for medical, prescription drugs, dental and vision expenses
- Routine health exam (if not covered by your plan)
- Expenses not paid or partially paid by your medical plan, such as expenses that exceed usual and customary limits, hospital or surgical costs, mental health and chemical dependency treatment
- Expenses not paid or partially paid by your dental plan, such as expenses that exceed usual and customary limits for bridges, crowns, etc. (cosmetic dental work, including teeth whitening, are not eligible)
- Orthodontia expenses
- Vision expenses, such as exams, eyeglasses, contact lenses and vision correction surgery
- Certain over-the-counter medications

[IRS Publication 502](#) provides comprehensive information regarding the eligible expenses.



**Carry-over provision:** You are allowed to carry-over up to \$640 of unused contributions into the next plan year. Amounts in excess of the \$640 limit will be forfeited. Certain restrictions will apply if you have an HSA.

## Limited Purpose Flexible Spending Account

If you are enrolled in the Health Savings Account (HSA), you can also contribute up to \$3,200 to the Limited Purpose Flexible Spending Account (LPFSA) that can be used for eligible dental and vision expenses only. The LPFSA is an additional pre-tax savings opportunity that works similar to a traditional Health Care Flexible Spending Account, including the ability to carry-over up to \$640 of unused contributions into the next plan year. Amounts more than the \$640 limit at the end of the plan year will be forfeited.

## Dependent Care Flexible Spending Account

The Dependent Care Flexible Spending Account (DCFSA) allows you to put aside money on a pre-tax basis to pay for eligible dependent care expenses for your eligible dependents<sup>8</sup>, including your children under age 13, and your spouse or other dependent (of any age) who is physically or mentally incapable of self-care and is claimed as an exemption on your federal income tax. You can contribute from \$100 to \$5,000 (or \$2,500 if married and filing separate tax returns) each year.

Expenses for dependent care must pass the “Work-related test”, meaning that they are directly related to your (and your spouse’s, if you are married) ability to work, look for work, or attend school full-time. See [IRS Publication 503](#) for comprehensive information regarding the eligible expenses. Eligible expenses may include Day care centers (for children under 13 or dependent adults), Day care providers (in your home or someone else’s as long as the provider is properly reporting their income to the IRS), Nursery schools (but not kindergarten), and before or after school care.



**Use it or lose it provision:** Per IRS regulations, you are unable to carryover unused balances at the end of the year. Any money left in your account in which you do not have incurred claims for, will be forfeited.

<sup>8</sup> If your domestic partner and/or domestic partner’s children qualify as your tax dependents, their expenses are eligible to be claimed under your Health Care Flexible Spending Account or Dependent Care Flexible Spending Account.

<sup>9</sup> If you are enrolled in a High Deductible Health Plan with an HSA, your medical expenses are not eligible under the Health Care Flexible Spending Account.

## Commuter Benefits

The Commuter Program lets you use before-tax dollars to pay for eligible mass transit and parking expenses. If you enroll, the amount you elect to contribute is deducted from your paycheck before taxes, which lowers the amount of tax withheld - just like the Spending Accounts.

### Contributions

The IRS sets limits<sup>10</sup> on how much you contribute before-tax into the commuter program. If your monthly expenses exceed the before-tax limits, such as the cost of your monthly transit pass, you can fund the difference with after-tax contributions. That way, you can still order and fund the total dollar amount in transit passes and commuter cards that you need and have them delivered right to your door. Contributions will be deducted once a month on your first paycheck of the month.

### Eligible expenses

Eligible transit expenses include passes, tokens, fare cards or vouchers for the bus, train or subway. Commuter vanpool expenses are eligible if they meet IRS guidelines. Eligible parking expenses include paid parking at or near your workplace, transit parking facilities and “park and ride” lots.


### Enrollment deadlines

Elections/changes must be made by the 10<sup>th</sup> of the month to go into effect the next month. If you are using the Long Island or Metro-North Railroad in New York, you must elect/change by the 4<sup>th</sup> of the month. There are various ways to enroll. By choosing the “Recurring Option,” you can elect monthly orders to continue until you make a change or cancellation.

## Life and Accident plans

### Basic Life Insurance

As a benefits-eligible employee you are automatically enrolled in the Basic Life insurance plan, effective on the 1<sup>st</sup> of the month following 30 days from your hire date. You are covered at two times your total compensation capped at \$500,000. This benefit is entirely paid for by BMO. You do have the option to cap your life insurance at \$50,000 if you wish to avoid imputed income.

 You do not need to make an election for Basic Life insurance; however, it is important to make your beneficiary designations within the Benefits enrollment site.

### Family Life Insurance

You can elect life insurance coverage for your spouse/domestic partner and/or any eligible children. The total amount of Family Life Insurance for all dependents cannot exceed 100% of your combined Basic and Supplemental Life amount.

Plan	Coverage Option 1	Coverage Option 2	Coverage Option 3	Coverage Option 4
Spouse/Domestic Partner Life <sup>11</sup>	\$25,000	\$50,000	\$100,000	\$150,000
Child Life	\$10,000 per child	\$15,000 per child	\$20,000 per child	\$25,000 per child

<sup>10</sup> For 2024, the IRS limits are \$315 for mass transit and \$315 for parking.

## Supplemental Life Insurance<sup>11</sup>

For additional life insurance coverage, you have options from 1x to 8x your total compensation up to a combined \$3 maximum including basic life insurance. Rates are determined based on your tobacco user status – non-tobacco users will have lower rates.

## Business Travel Accident Insurance

You are automatically enrolled in the Business Travel Accident insurance plan, effective as of your hire date. This plan will cover you while you are traveling for any BMO-related business and is entirely paid by BMO. You are covered at three times your base salary, up to a maximum of \$600,000 (minimum of \$100,000).

## Other Voluntary Benefits

### Accident Insurance

Accident Insurance offered through Voya can help relieve the financial stress that comes with an accidental injury. It pays benefits for specific, covered accidents and injuries that happen on or after your coverage effective date. The benefit amount depends on the type of injury you incur, and the treatment you receive.

Detailed information on accident insurance can be found on VOYA's website: [www.presents.voya.com/EBRC/BMO](http://www.presents.voya.com/EBRC/BMO)

### Critical Illness Insurance

Critical Illness Insurance offered through Voya is intended to supplement your current medical and disability insurance. It pays a lump-sum benefit if you are diagnosed with a covered illness or condition, like a heart attack or stroke that occurs on or after your effective coverage date. There are two coverage options – you may elect coverage with a low (\$10,000) or high (\$20,000) benefit amount.

Detailed information on critical illness insurance can be found on VOYA's website: [www.presents.voya.com/EBRC/BMO](http://www.presents.voya.com/EBRC/BMO)

### Hospital Indemnity Insurance

Hospital Indemnity Insurance offered through Voya can help ease the financial burden of a hospital stay. It pays a daily benefit if you have a covered stay in a hospital, critical care unit, or rehabilitation facility on or after your coverage effective date. There are two coverage options – you may elect coverage with a low or high benefit amount.

Detailed information accident insurance can be found on VOYA's website: [www.presents.voya.com/EBRC/BMO](http://www.presents.voya.com/EBRC/BMO)

### Legal Insurance

With a legal plan from ARAG, you'll have the peace of mind that comes from having an attorney on your side. Covered legal matters include wills and estate planning, real estate and home ownership, driving matters, family matters including divorce and much more. Plus, when you work with a network attorney, the attorney fees are 100% paid in full – with no co-pays – for most covered legal matters.

For any legal matters not covered and not excluded under the plan, you are eligible to receive at least 25% off the network attorney's normal rate. You'll have access to a nationwide network of attorneys who can:

- Work with you in person, over the phone or online to consult with you on legal issues; review or prepare personal documents, make follow-up calls or write letters on your behalf.

To see a full list of coverages available under your plan, visit [www.ARAGlegal.com/myinfo](http://www.ARAGlegal.com/myinfo) and enter access code18694bmo.

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<sup>11</sup> If you enroll in Supplemental Life insurance or Spouse/Domestic Partner Life during your new hire enrollment period, you will not be required to provide evidence of insurability. If you choose to enroll in or increase your coverage at a later date (such as annual enrollment or during a qualifying life event), you will be required to provide evidence of insurability to the carrier.

## Retirement and Savings Plans

Taking an active role in planning and saving for a financially secure future is important for everyone. BMO offers the 401(k) Savings and the Employee Share Purchase Plans to support you and help you achieve your financial goals in retirement.

### 401(k) Savings Plan

Understanding and taking full advantage of the [401\(k\) Savings Plan](#) is a great way to make sure you'll be financially prepared to retire when you're ready. The Plan gives you flexibility on how you choose to save, as well as a full suite of professionally managed investment funds. The plan also helps to boost your savings by providing an automatic **Company Core Contribution** and a **Company Matching Contribution**.

### Where can I go to find out more about the 401(k) Savings Plan?

BMO provides you with a number of resources to help you learn more about the 401(k) Savings Plan on the HR Intranet. You can access these online tools and resources on [www.bmousbenefits.com](http://www.bmousbenefits.com)

#### Educational tools and resources to help you make the most of the U.S. Retirement Program:

##### [Your guide to understanding the BMO 401\(k\) Savings Plan](#)

Check out the 401(k) Savings guide for tips on maximizing BMO's matching contributions, automatically increasing your contribution rate, reviewing your investments and planning for retirement.

##### [Your guide to investing in the BMO 401\(k\) Savings Plan](#)

Learn how to assess your investment risk tolerance and choose the investments that best fit your needs and savings goals.

##### [Video: All about saving and planning for retirement](#)

Watch this 15 minute interactive video to see if you're on track for the future.

### Auto-Save contributions

The 401(k) Savings Plan has an Auto-Save feature that automatically enrolls you in the Plan with a 5% before-tax contribution through convenient payroll deduction. Your Auto-Save contributions will become effective in one to two pay periods following 30 days of employment. You can review, change or delete your automatic enrollment transaction on the Empower website during your first 30 days of employment.

Your contributions, and any company contributions, will be invested in the Plan's Qualified Default Investment Alternative (QDIA), an age-appropriate target-date retirement fund. You can change how contributions are invested at any time. More information regarding the Plan's QDIA and other investment funds can be found on the Empower website.

Following your one-year anniversary, your before-tax contribution rate will continue to increase by 1% each January, until you reach a savings rate of 10%.



Note: if you do not want to participate in Auto-Save and make contributions to the Plan, you must decline enrollment within the first **30 days** of employment. Your contributions **cannot** be refunded if you opt out at a later date.

### Company core contributions

BMO will credit your account with a Core contribution equal to 2% of your eligible pay<sup>12</sup>. You'll receive this contribution even if you don't make any personal contributions to your 401(k) savings account. Core contributions are tax-deferred until you withdraw these savings in the future.

### Your contributions

You may choose the contribution type and level that's right for you, from 1% to 75% of eligible pay<sup>12</sup>. Your contributions are deducted from your paycheck on a before-tax, or after-tax basis, depending on your election. You can change your contribution – or even stop contributing – at any time.

Your before-tax and/or after-tax Roth 401(k) contributions are subject to an annual dollar limit set by the IRS, which may change each year. The maximum amount you may personally contribute for 2024 is \$23,000 (this limit includes any contributions you may have made at a previous employer during 2024).

If you are at least age 50 or will reach age 50 during a given calendar year, you are eligible to take advantage of the 401(k) Catch-up and contribute an additional savings of 1% to 75% to the Plan, up to a maximum of \$7,500 in 2024 (a combined annual savings opportunity of \$30,500 in 2024). You may elect to participate in the Catch-up at any time, or you may prefer to start your contributions after you have maximized your regular contributions for the year.

### Matching contributions

If you choose to make personal contributions, BMO matches your before-tax and/or after-tax Roth 401(k) contributions dollar for dollar, up to the first 1% to 5% of your annual eligible pay<sup>12</sup>. Matching contributions are tax-deferred until you withdraw these savings in the future.

### Vesting

Your Core contribution becomes 100% vested after you complete three years (36 months) of vesting service. Being vested means that you can take your Core contribution with you when you leave BMO. You earn one full month of vesting service for each month you work, regardless of the number of days you work in a month.

Your 401(k) Savings Plan contributions and any company matching contributions are immediately 100% vested.

### Investment fund choices

The 401(k) Savings Plan offers a wide array of investment options to allow you to create an investment program tailored to your personal needs and goals. For more information, check out [Your guide to investing in the BMO 401\(k\) Savings Plan](#).

We recommend that you speak to your financial or tax advisor for further information and guidance on choosing the 401(k) contribution and investment options that best meets your retirement savings needs. For information on the plan's investment funds, including objective, expense-ratio and performance, view the [Investment Options Chart](#) on [www.bmousbenefits.com](http://www.bmousbenefits.com).

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<sup>12</sup> Eligible pay includes your base annual pay plus overtime, shift differential and any variable pay related to your work performance. For 2024, the maximum amount of eligible pay considered in determining your benefits under the Plan is limited to \$345,000. This limit may change from year-to-year, as it is indexed to the maximum compensation limit established by the IRS.



## Rollovers from other plans

The plan accepts direct rollovers from other company plans. You can roll over the taxable portion and any Roth after-tax distribution from an employer’s qualified retirement plan. The distribution must be by check, payable to the BMO 401(k) Savings Plan. Rollover deposits are available for loans and withdrawals. Rollover forms are available online.

## Access to your account balance

While still working, you may have limited access to your account through loans and certain types of withdrawals, subject to Plan provisions and IRS rules and limits. At retirement, termination or death, your full account balance is payable as a final distribution (see *401(k) Savings Plan* on [bmousbenefits.com](http://bmousbenefits.com) for more details).

## Account set-up and managing your account

A 401(k) Savings Plan account will be established for you shortly after you join BMO. You can access your account online or by phone. Changes to your contribution type and rate can take from one to two pay periods to become effective. Your beneficiary designation can be completed online.

Choose one of the following options depending on where and how you are accessing your account:

Method
<p><b>Empower Online – via Workday (Preferred Method)</b></p> <ol style="list-style-type: none"> <li>1. Open <b>Workday</b></li> <li>2. Navigate to <b>My Pay</b></li> <li>3. Click on <b>401(k) (On BMO Network) - No Password required*</b></li> </ol> <p>*The first time you access your 401(k) account you will need to “Register as a First Time User” where you will create a unique username and secure password and authorize your device. You will not be able to access your 401(k) account until you complete the registration.</p>
<p><b>Empower Online – from any internet enabled device or mobile app - Password required</b></p> <p>You can access your account online from a computer, laptop or mobile app. You will need your Username and Password to access your account using this link: <a href="http://empower.com/bmo401k">empower.com/bmo401k</a></p>
<p><b>Speak with an Empower Customer Service Representative - PIN required*</b></p> <p>If you have any questions or need assistance with requesting a transaction, call <b>Empower at 844-SAV-401K (844-728-4015)</b>. Customer Service Representatives are available to assist you Monday through Friday from 7 a.m. to 9 p.m. Central time or Saturday 8 a.m. to 4:30 p.m. Central time, except holidays.</p> <p>*If you forget your PIN, you can have a reminder sent via text or called to the phone number on file.</p>

## 401(k) Required Legal Notices

This 401(k) summary is intended to meet government “safe harbor” regulations. For more information on safe harbor matching contributions, automatic enrollment, or the Plan’s Qualified Default Investment Alternative (QDIA) review the [Summary Plan Description](#). The Plan’s legal notices can be found on [bmousbenefits.com](http://bmousbenefits.com) and the [Empower](#) website.

- [Annual Fee Disclosures](#)
- [Safe Harbor Notice of Plan Provisions](#)
- [Notice of Qualified Default Investment Alternative](#)
- [401\(k\) Plan Automatic Enrollment Notice](#)

## Non-Qualified Savings Plan

The [Non-Qualified Savings Plan](#) allows eligible employees whose pay exceeds the IRS pay limit for the 401(k) Savings Plan to continue to save for retirement before-tax, and to continue to receive BMO’s core and matching contributions on eligible pay that is between the IRS pay limit and \$500,000. You will receive additional plan details and an invitation to participate, if BMO determines you are eligible for the plan.

## Employee Share Purchase Plan

The [Employee Share Purchase Plan \(ESPP\)](#)<sup>13</sup> lets you invest in BMO Shares at a discount. If you choose to buy shares, you’ll be more than an employee – you’ll be a shareholder.

## Your contributions

You may elect after-tax payroll deductions of 1% to 15% of your base pay rate (benefits base applies to certain commissioned employees). Your deductions will be used to buy shares at 90% of the closing market price on the last day of each calendar quarter. BMO contributes the difference between your cost for the shares and their actual market price. Your contributions are limited annually to \$13,500. However, BMO’s contributions and your after-tax contributions combined are also subject to an annual fair market value limit of \$15,000. If you exceed this fair market value limit, you will receive a refund of any excess contributions and your contributions will stop for the remainder of the year.



### Need more information?

[www.bmousbenefits.com](http://www.bmousbenefits.com) is your main source of benefits information. You will find:

- Summary Plan Descriptions
- Useful contacts and app library
- Legal notices

## Quarterly enrollment and Account set-up

After you have been employed by BMO for six months, you will be eligible to join the plan during the next quarterly enrollment period. You will receive a temporary Personal Identification Number (PIN) about two weeks prior to the first quarter in which you are eligible to enroll. You have the opportunity to enroll, change your contributions or stop contributing each quarter. Prior to each enrollment quarter, you will receive an email notifying you of the enrollment period. After you enroll, your contributions will begin on the first pay period of the next quarter. Your contribution election remains in effect for the entire quarter and continues for each subsequent quarter unless a change is made during a future enrollment period.

You can access your account through Workday by following the instructions on page [3](#). You can also access your account from any computer by going online to [bmousbenefits.com](http://bmousbenefits.com), under the *Retirement & Savings* tab, and clicking on *Employee Share Purchase*. You will need your ID number and PIN.

<sup>13</sup> Most employees of BMO Financial Group U.S. subsidiaries are eligible to participate in the “qualified” plan. Due to IRS code, Bank of Montreal U.S. employees participate in a similar “non-qualified” plan. When you enroll, the system will route you to the appropriate plan.

## Time away from work

BMO provides eligible employees with paid time away from work to spend with your family on holidays, to take a vacation to relax and recharge, or for situations when you can't be at work due to a short-term or long-term illness or disability.

### Paid holidays

BMO employees are granted 10-11 paid holidays per year. The holidays observed are based on whether your business unit follows the Federal Reserve Bank or the New York Stock Exchange holiday schedule. Most business units follow the Federal Reserve Bank schedule; however, you should confirm with your manager which holiday schedule your business unit follows.

### Vacation

BMO provides paid vacation time to all employees. You can use your vacation time to take a break, go on a trip, spend time with your family, or to do whatever you choose. As a new hire, you begin earning vacation on your first day of employment. The amount of vacation you receive is determined by your grade and accumulated years of service with BMO and is prorated based on the standard hours you are scheduled to work per week.

Credited years of service with BMO <sup>14</sup>	Annual vacation entitlement hours	
	Grades 1 - 6	Grades 7 and above
Less than 10	136	176
10 - 19	176	176
20 or more	216	216

The chart above shows entitlement levels based on a full-time employee (40 hours/week). If you are a part-time employee, your vacation will be prorated based on your standard hours. In your year of hire, your vacation entitlement will also be prorated based on your start date.

**Tracking Requirements:** All employees are required to track all vacation time taken in Workday promptly, in advance of their time away or immediately upon their return.

**Maximum Accrual Cap:** Starting January 1, 2024, the maximum amount of vacation that can be accrued at any time is 175% of your current year's Annual Vacation Entitlement. If your balance reaches the Maximum Accrual Cap, you will no longer accrue vacation until your balance is below the Maximum Accrual Cap again (achieved by using vacation time).

### Part-time employees

To determine your annual vacation entitlement if you are a part-time employee:

- Find the vacation entitlement hours as if you were a full-time employee in the chart above, and
- Prorate this amount based on the number of scheduled weekly hours reflected in the HR system.

<sup>14</sup> If you previously worked for BMO as a permanent employee, you will be credited with your previous service time for vacation entitlement purposes. See the [Note to rehired employees](#) section of this guide for details on how your service time is calculated as a rehire.

**Example:** A grade 4 employee scheduled to work 25 hours per week will receive an annual entitlement of 85 hours, calculated as follows:

Full-time annual entitlement hours	x	(Standard hours/week	/	40 Hours)	=	Prorated annual entitlement hours
136	x	(25	/	40)	=	85

## Sick time

BMO provides paid sick time to all U.S. employees to support the health and well-being of our employees and to foster a family-friendly culture. BMO’s paid sick time can be used for a variety of reasons to facilitate the work-life balance you need to manage the health of you and your covered family members.

Each calendar year, you are eligible for 80 hours (10 days) of sick time. During the calendar year that you are hired, the amount of sick time you are eligible for depends on the month you are hired. If you are hired in:

- January – June                      eligible for 80 hours of sick time
- July – September                    eligible for 40 hours of sick time
- October – December                eligible for 20 hours of sick time



If you are a part-time employee, sick time is pro-rated based on your scheduled weekly hours reflected in the HR system, similar to vacation time.

## Short-term disability (STD)

Chances are at some point in your career you will need to be away from work due to a medical reason. BMO provides Short-Term Disability (STD) benefits that will replace 70% or 100% of your total compensation if you are unable to work due to a medical condition on a short-term basis, at no cost to you. The percentage of pay you receive depends on your years of service with BMO. You must satisfy a 10-day waiting period and then STD benefits begin paying on the 11<sup>th</sup> consecutive business day of your absence and continue as long as you are disabled, or through the 111<sup>th</sup> day of your disability, whichever comes first. To qualify for short-term (and long-term) disability benefits, you must be under the care of a physician, and your disability must be approved by the disability carrier.

## Long-term disability (LTD)

If you are unable to work due to a medical condition for an extended period of time or permanently, you may be eligible for BMO’s Long-Term Disability (LTD) benefits. The LTD plan will provide you with a source of income if you are unable to work because of an illness or injury that lasts longer than 110 business days. You automatically receive LTD coverage equal to 60% of your total compensation, at no cost to you.

## Supplemental long-term disability (LTD)

You can elect to purchase supplemental coverage of 15% that will provide you with a total of 75% of your total compensation while you are disabled.

### Pre-existing Conditions

Special rules govern disabilities resulting from illnesses or injuries that began before your long-term disability coverage takes effect. If you have a disability in your first six months of employment that was caused by a pre-existing condition for which you received medical care during the three-month period prior to your coverage effective date, long-term disability benefits will not be paid for that condition.

BMO recognizes the physical, emotional, psychological and financial demands of childbirth and parenting, and that a period of leave is important for the well-being of both parent and child. To support our employees in their roles of parents, we offer time away for maternity and parental leave.

### Maternity and Parental leaves

BMO provides all eligible employees with 16 weeks of **paid** leave at 100% of your total compensation following the birth or adoption of a child. You can also choose to take an additional 8 weeks of unpaid bonding time (for a total of 24 weeks of leave) with benefits continuation and a level of job protection.

Birth mothers will be covered under our Maternity Leave operating procedure and fathers, same gender spouses/domestic partners and adoptive parents will be covered under our Parental Leave operating procedure.



### Military Leave

BMO supports its employees engaged in military service by complying with applicable state and federal laws governing veterans' reemployment rights and military leaves of absence. In addition, employees participating in their annual military training or on active duty are eligible for up to one year of paid leave time.

### Other types of paid time away from work<sup>15</sup>

There are other opportunities provided by BMO to be away from work but still be paid. These opportunities include:

- Bereavement Leave - you may take up to 10 workdays off with pay for the death of a family member, 5 paid days and 5 unpaid days.
- Jury and witness duty - you are encouraged to serve as a juror or a witness when called. Upon receipt of a jury summons, you must notify your manager and provide him/her with a copy of the summons. When you return to work, you must submit your Certificate of Service (Dismissal Notice), or jury pay receipts to your manager.
- Voting - you may take up to two excused paid hours of time off for voting in local, state or national elections, provided the request for such leave is made at least one day in advance to your manager.
- Blood Donation Time - you may take up to one hour of paid time every 56 days to donate blood, when scheduled in advance with your manager.
- Children's education time - you are encouraged to take an active interest in your children's educational progress. You may take, with your manager's approval, up to eight excused paid hours per calendar year for school activities that cannot be scheduled during non-work hours, such as picking up a child's report card, attending school conferences and participating in classroom activities.
- BMO sponsored volunteer days - The spirit of volunteerism at BMO is a source of pride for our company and is an important pillar of BMO's community commitment and corporate citizenship agenda.

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<sup>15</sup> When possible, time away from work should be scheduled in advance with your manager's approval.

## Additional employee benefits and programs

### Employee Assistance Program (EAP)

TELUS Health offers a wealth of resources and confidential services to help you and your eligible dependents with so many aspects of your life - from everyday needs through to life's big transitions and in times of crisis. Access your TELUS Health Employee Assistance Program 24/7 by phone, web, or mobile app. Download the TELUS Health One app or visit [one.telushealth.com](http://one.telushealth.com).

Ways to contact TELUS Health	
Online	user ID: <b>BMO_US</b> password: <b>Wellness@BMO</b>
Phone	1-800-757-0327

### Best of BMO U.S.<sup>16</sup>

As an employee of BMO, you have access to exclusive banking benefits through the Best of BMO U.S. program. To learn more, call our dedicated Employee Hotline at 1-888-398-2265 or visit a BMO location near you.

### Adoption assistance

BMO reimburses up to \$10,000 of eligible adoption expenses per adopted child.

### Tuition reimbursement

At BMO, we're committed to investing in our people by providing opportunities and support for continuing education and professional development. Eligible full-time<sup>17</sup> employees can receive reimbursement for approved, eligible expenses as follows:

- Undergraduate-level courses and specialized programs receive reimbursement for 100 percent of tuition costs to a maximum of \$5,000 per calendar year.
- Graduate-level courses and EMBA programs receive reimbursement for 80 percent of tuition costs to a maximum of \$8,000 per calendar year.

### Sir Vincent Meredith Fund

All BMO employees and retirees, and eligible surviving spouses and dependents, are eligible for the Sir Vincent Meredith Fund. This benevolent trust fund is intended to alleviate urgent financial hardship resulting from an unusual circumstance or family-related crisis. The fund was established under the will of the late Sir Vincent Meredith, a former Bank of Montreal president. The Sir Vincent Meredith Fund provides grants (lump-sum payments) to applicants who demonstrate a genuine financial crisis that cannot be alleviated by liquidating personal assets. The fund uses established guidelines in reviewing applications. Paying off personal debt is not considered a qualifying need, nor are expenses covered by government or company-provided benefit programs.

<sup>16</sup> Unless otherwise noted herein, all offers are available to eligible BMO's U.S. employees and retirees and their spouse, domestic partner, and dependents under 26 years old. An eligible employee, retiree, spouse, domestic partner or dependent child is eligible for all offers if he or she is currently eligible to receive benefits under BMO's U.S. benefits program.

<sup>17</sup> Full-time is defined as employees with scheduled weekly hours of 40 hours/week reflected in the HR system.

## Legal notices

*Special Enrollment Rights:* If you decline medical coverage through BMO because you have coverage elsewhere, and then lose that coverage during the year, you and your dependents may qualify for a special enrollment period. You can also adjust your coverage whenever you have a ‘qualifying life event’ (i.e. have a baby, adopt a child, or change your marital status).

All BMO’s legal notices can be found on [www.bmousbenefits.com](http://www.bmousbenefits.com) including:

- COBRA Continuation Coverage Rights
- Creditable Coverage Notice
- HIPAA Notice of Privacy Practices
- Medicaid and Children’s Health Insurance Program (CHIP)
- Notice of Special Enrollment Rights
- Health Plan Notice of Nondiscrimination
- Women’s Health and Cancer Rights Act
- Marketplace Health Insurance Coverage Options Notice
- Summaries of Benefits & Coverage (SBCs)
- Summary Plan Descriptions (SPDs)

BMO Financial Group complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or gender.

To request printed copies of the legal notices at any time free of charge, please contact the Human Resources Centre (HRC) at 1-888-927-7700.

## Note to rehired employees

If you previously worked for BMO as a permanent employee, you will be credited for your previous service time. Your Continuous Service Date will be adjusted to reflect your accumulated service with BMO and will be used to determine eligibility for certain benefits (i.e. vacation, milestones).

<b>Example:</b>	Original Hire Date:	2/26/2004
	Termination Date:	5/12/2009
	Rehire Date:	8/27/2020

Number of Separated Days: 4,125 (Rehire Date – Termination Date)

Adjusted Benefits Service Date: **6/13/2015** (Original Hire Date + Number of Separated Days)

In addition, the effective date for certain benefits will be based upon the length of your separation from BMO (for example, if you are rehired within 13 weeks from your termination date, you are eligible for health and insurance benefits effective on the first day of the month following your rehire date). Refer to the *Summary Plan Descriptions* on [www.bmousbenefits.com](http://www.bmousbenefits.com) or call the Human Resources Centre at 1-888-927-7700 for further details regarding benefit effective dates for rehired employees.

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*This overview provides highlights of BMO’s benefit plans. It does not provide every plan detail and does not create contractual rights. The plan documents that govern these plans provide full details. If there are any discrepancies between this booklet and the legal plan documents, the plan documents rule. BMO reserves the right to suspend, amend or terminate any or all benefits, at any time.*