

Important Required Legal Notices

U.S.
Retirement &
Savings Plans

2023 IRS Limits for Retirement Plans

For 2023, the annual IRS 401(k) contribution limit increases by \$2,000 to \$22,500 and the Catch-up contribution limit increases by \$1,000 to \$7,500. Employees who will be age 50 or older in 2023 are eligible to elect Catch-up contributions, in addition to their regular contributions, as early as January 1, 2023.

The IRS annual limit on retirement plan eligible pay increases by \$25,000, from \$305,000 to \$330,000.

2023 IRS Limits for Retirement Plans	
Your regular before-tax and/or Roth contributions	\$22,500
Your Catch-Up before-tax and/or Roth contributions	\$7,500
Maximum plan eligible pay	\$330,000

Summary Annual Report

The [BMO Harris Summary Annual Report](#) is now available and are furnished in compliance with the Employee Retirement Income Security Act of 1974 (ERISA) under instructions by the Department of Labor. These reports summarize the financial status of the various reportable employee benefit and retirement plans sponsored by BMO Financial Corp. as of December 31, 2021.

Required Annual Notices

Safe Harbor Notice of Plan Provisions

Review the [Safe Harbor Notice](#) to learn more about certain provisions of the 401(k) Savings Plan, including when you can participate, how much you can contribute and the amount that BMO will contribute to your account.

Qualified Default Investment Alternative Notice

Review the [Qualified Default Investment Alternative Notice](#) to understand the investment alternatives under the 401(k) Savings Plan. This notice is being provided in accordance with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA).

401(k) Savings Plan Automatic Enrollment Notice

Review the [401\(k\) Savings Plan Automatic Enrollment Notice](#) to learn more about certain provisions of the 401(k) Savings Plan, including the automatic enrollment feature and Company matching and core contributions. The notice covers these points:

- Whether the automatic enrollment feature applies to you;
- What amounts will be automatically taken from your pay and contributed to the Plan;
- What other amounts the Company will contribute to your Plan account;
- How your Plan account will be invested;
- When your Plan account will be vested;
- When you can get your Plan account; and
- How you can change your contributions.

Reminder - Insider Trading is Prohibited

You are encouraged to participate and take advantage of the saving opportunities in the Employee Share Purchase Plan and the 401(k) Savings Plan. Both plans allow eligible employees to invest in BMO stock. Please keep in mind that for all plan participants insider trading is a serious matter and prohibited in both plans as follows:

- *For all employees, if at any time you have material information that is not available to the public;*
- *For “trading window restricted” employees, when the trading window is closed.*

If you are subject to restrictions, your actions are limited in the plans as follows:

- **Employee Share Purchase Plan:** You cannot buy or sell Bank of Montreal shares, increase or decrease your contributions to the Employee Share Purchase Plan or close your Employee Share Purchase Plan account.
- **401(k) Savings Plan:** You cannot increase or decrease your contributions, change the investment of future contributions or make a fund transfer that would include the *BMO Stock Fund* investment option.

Note: If you would like to find additional resources on Employee Trading, if you are unsure about whether you are in possession of material confidential information or do not know the trading window requirements, please visit the [Legal & Regulatory Compliance – Employee Trading](#) resources page on BMO Central.

Questions?

If you have any questions or if you would like to obtain a free paper copy of any of the notices, please contact the Human Resources Center at 1-888-927-7700.