



Invest in  
***you.***



## Introducing your U.S. benefits

*For eligible US employees*



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*This overview provides highlights of BMO Financial Group'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 Financial Group reserves the right to suspend, amend or terminate any or all benefits, at any time.*

## About the BMO U.S. Benefits Program

BMO Financial Group offers our U.S. employees high quality and competitive benefits, designed to help you plan for and respond to different events in your life. Our philosophy is that benefits are an *investment in you* – shared by you and the company. BMO helps you to invest in your health, well-being, and financial security – now and in the future – by providing you and your family with access, education and financial support to:

- Enhance your health and well-being
- Help prepare for a financially healthy retirement
- Offer protection in case of illness, disability and death

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>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>	
Step-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 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 categories required)	<ul style="list-style-type: none"> <li>Grandchild’s Government issued Birth certificate including parent’s names; and</li> <li>Biological parent’s Government issued Birth certificate including parent’s names</li> </ul>	<ul style="list-style-type: none"> <li>Federal tax return filed within prior 2 years claiming grandchild as tax dependent</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, HSA, FSAs and insurance plans <sup>3</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>1. Within <a href="#">Workday</a><sup>*</sup>, click on the My Benefits &amp; Retirement application.</li> <li>2. Under “My Benefits &amp; Retirement”, click on the Employees in Canada and US (on BMO Network) link if you are logged into the BMO Network for single sign-on access or click on the Employees in Canada and US (off BMO Network) link<sup>4</sup> if you are accessing from a non-BMO network.</li> <li>3. Then click the Enroll in your benefits coverage tile.</li> </ol>
401(k) savings	Automatic after 60-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>1. Within <a href="#">Workday</a><sup>*</sup>, navigate to My Pay.</li> <li>2. Click on 401(k).</li> </ol> <i>See page 13 for alternate enrollment instructions</i>
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>1. Within <a href="#">Workday</a><sup>*</sup>, navigate to My Pay.</li> <li>2. Click on Employee Share Purchase Plan.</li> </ol> <i>See page 14 for alternate enrollment instructions</i>
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 My Benefits &amp; Retirement application.</li> <li>2. Under “My Benefits &amp; Retirement”, click on the Employees in Canada and US (on BMO Network) link if you are logged into the BMO Network for single sign-on access or click on the Employees in Canada and US (off BMO Network) link<sup>4</sup> if you are accessing from a non-BMO network.</li> <li>3. Click on the Access Your Spending Account (YSA) tile.</li> <li>4. Under “Take Action”, click on Enroll for Commuter at Wired Commute.</li> </ol>

<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<sup>st</sup> 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.

<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.

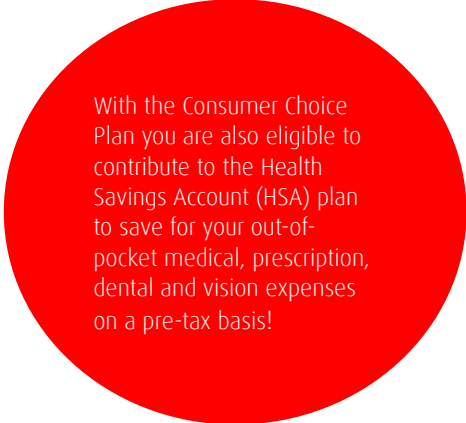
## Health and insurance plans

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

As a BMO U.S. employee you and your eligible dependents can participate in medical coverage through the Consumer Choice Plan. The Consumer Choice Plan is a qualified High Deductible Health Plan (HDHP).

The Consumer Choice Plan provides comprehensive coverage: from unexpected emergencies and hospital visits to routine expenses such as preventative care, mental health, and physician visits. You have the flexibility to see any provider (doctor) that you choose, however you will receive better coverage levels when you see in-network providers. In addition, you automatically receive prescription drug coverage through [Express Scripts](#).



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!

Where you live	Plan Administrator	Group #	Network Name	Contact Information
Illinois 	Blue Cross Blue Shield of Illinois	190565	Preferred Provider Organization	(888) 979-4516 (Members) <a href="http://www.bcbsil.com">www.bcbsil.com</a>
All other states 	UnitedHealthcare	717480	Choice Plus	(800) 896-0067 <a href="http://bmo.welcometouhc.com/home">http://bmo.welcometouhc.com/home</a>
All states	Express Scripts (for Rx Coverage)	BMOFGRX BIN# 610014	N/A	(877) 795-2926 <a href="http://www.express-scripts.com/bmofinancialgroup">www.express-scripts.com/bmofinancialgroup</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 doctor's 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

## Prescription Coverage Overview

Rx Plan Features		Retail – Network Pharmacy	Mail-Order
Deductible		Rx applies toward the in-network medical deductible	
Out-of-pocket Maximums		Rx applies toward the in-network medical out-of-pocket maximums	
Quantities		Up to 30-day supply (90-day maintenance drugs are available at most retail pharmacies at 3 times the monthly retail copay/coinsurance amounts)	Up to 90-day supply
Rx Category	Generic	\$10 copay	\$20 copay
	Formulary	25% copay (min. \$20, max. \$50)	25% copay (min. \$40, max. \$100)
	Nonformulary	35% copay (min. \$40, max. \$70)	35% copay (min. \$80, max. \$140)

## 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 \$1,500 individual lifetime benefit

## Vision

BMO offers vision coverage through VSP. To find providers, go to the VSP (<http://bmoharris.vspforme.com>) site.

Features	VSP Provider (in-network)	Non-VSP provider (out-of-network)
Eye exam (every calendar year)	\$10 co-pay	\$45 allowance
Diabetic Eye Care Plus program	\$20 co-pay	Not applicable
Prescription glasses	\$20 co-pay	
Eyeglass frames (every other calendar year)	<ul style="list-style-type: none"> <li>\$150 allowance for a wide selection of frames<sup>5</sup></li> <li>\$170 allowance for featured frame brands<sup>5</sup></li> <li>20% discount on the balance</li> </ul>	\$70 allowance
Eyeglass lenses (every calendar year)	Includes single vision, lined bifocals, lined trifocals and polycarbonate for dependent children <sup>5</sup>	Single vision: \$30 allowance Lined bifocals: \$60 allowance Lined trifocals: \$80 allowance Progressive: \$60 allowance
Contact lens exam (every calendar year)	Up to \$60 copay	\$120 combined allowance
Contact lenses in lieu of eyeglasses (every calendar year)	\$150 allowance	
Lasik vision correction	15% discount	N/A

<sup>5</sup> Included in the “Prescription glasses” \$20 co-pay.



## 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>6</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>7</sup> (including through a spouse/domestic partner)
- not be claimed as a dependent on someone else's tax return

<b>BMO HSA Employer Contributions (EE Only / Family)</b>				
Base Salary Tier Structure	Fixed Core Contribution	Maximum Match Contribution	Maximum BMO Contribution	IRS Total Limit
\$70,000 or less	\$500/\$1,000	\$250/\$500	\$750/\$1500	Employee Only: \$3,600 All other coverage levels: \$7,200 Additional contribution for age 55 or older: \$1,000
\$70,001 - \$130,000	\$250/\$500	\$250/\$500	\$500/\$1,000	
\$130,001 - \$175,000	\$0	\$250/\$500	\$250/\$500	
\$175,001 or more	\$0	\$0	\$0	

### Core contributions - automatic<sup>8</sup>

The Core Contribution does not require that you elect to make your own Contributions. However, to receive Core Contribution you must confirm you are eligible to have an HSA in 2021 and authorize BMO to open an HSA on your behalf at UMB 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.



**Carry-over Provision:** You are allowed to carry-over your full account balance of unused HSA contributions into the next plan year. Your HSA balance is also portable if you leave or retire from BMO.

<sup>6</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>7</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.

<sup>8</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>9</sup>. You can contribute from \$100 to \$2,750 each year. If your annual election is \$150 or more, you will receive a YSA 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>10</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, if prescribed by a physician

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



**Carry-over provision:** You are allowed to carry-over up to \$550 of unused contributions into the next plan year. Amounts in excess of the \$550 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 \$2,750 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 \$550 of unused contributions into the next plan year. Amounts in excess of the \$550 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>9</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>9</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>10</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.

## 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 one times your base salary (or applicable Benefits Base Rate for certain commissioned employees), up to \$50,000. This benefit is entirely paid for by BMO.



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.

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

For additional life insurance coverage, you can elect from one to five times your base salary (or applicable Benefits Base Rate for certain commissioned employees), up to \$1,000,000. Rates are determined based on your tobacco user status – non-tobacco users will have lower rates.

### 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
Spouse/Domestic Partner Life <sup>11</sup>	\$12,000	\$24,000	\$36,000
Child Life	\$3,000 per child	\$6,000 per child	\$9,000 per child

### 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).

### 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 critical illness insurance, hospital indemnity and accident insurance can be found on VOYA's website: [www.presents.voya.com/EBRC/BMO](http://www.presents.voya.com/EBRC/BMO)*

<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.

## Other Voluntary Benefits

### 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.

### 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 on critical illness insurance, hospital indemnity and 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. This can save you hundreds, if not thousands of dollars, as attorney fees currently average \$368 per hour.

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;
- Represent you.

To see a full list of coverages available under your plan, visit [www.ARAGlegal.com/myinfo](http://www.ARAGlegal.com/myinfo) and enter access code 18694bmo.

## 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) guide for tips on maximizing BMO's matching contributions, automatically increasing your contribution rate, and reviewing your investments.

##### [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.

##### [myRetirement Insight - Retirement planning tool](#)

Check out the quick tips guide for information about accessing and using myRetirement Insight.

### 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 60 days of employment. You can review, change or delete your automatic enrollment transaction on the ACCESSBenefits website during your first 60 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 ACCESSBenefits 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 60 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 25% 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 2021 is \$19,500 (this limit includes any contributions you may have made at a previous employer for 2021).

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 15% to the Plan, up to a maximum of \$6,500 in 2021 (a combined annual savings opportunity of \$26,000 in 2021). 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).

## Rollovers from other plans

The plan accepts direct rollovers from other company plans. If you participated in your previous employer's qualified retirement plan, you can roll over the taxable portion of any distribution, as well as any Roth after-tax distribution from that employer's qualified retirement plan. The distribution must be by check, payable to the BMO/Harris Employees' 401(k) Savings Plan. Rollover deposits are available for loans and withdrawals. Rollover forms are available online.

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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 2021, the maximum amount of eligible pay considered in determining your benefits under the Plan is limited to \$290,000. This limit may change from year-to-year, as it is indexed to the maximum compensation limit established by the IRS.

## 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 [www.bmousbenefits.com](http://www.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 receive your first paycheck from 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>ACCESSBenefits Online – <i>via Workday (Preferred Method)</i></p> <ol style="list-style-type: none"> <li>1. Open Workday</li> <li>2. Navigate to My Pay</li> <li>3. Click on 401(k) - <i>No Password required*</i></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 user name 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>ACCESSBenefits Online – <i>from any internet enabled device - Password required</i></p> <p>You can access your account online from any internet enabled device (computer, phone, or tablet). You will need your User Name and Password to access your account using this link: <a href="https://www.lifeatworkportal.com/accessbenefits.html">https://www.lifeatworkportal.com/accessbenefits.html</a></p>
<p>Speak with an ACCESSBenefits Customer Service Representative - <i>PIN required*</i></p> <p>If you have any questions or need assistance with requesting a transaction, call ACCESSBenefits at 1-800-738-2323. Customer Service Representatives are available to assist you Monday through Friday from 9 a.m. to 9 p.m. Eastern Time.</p> <p>*Your personal identification number (PIN) is mailed following your hire date to your home mailing address.</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 [401\(k\) Savings Plan Summary Plan Description](#). BMO’s legal notices can be found on [www.bmousbenefits.com](http://www.bmousbenefits.com) including:

- [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.

### 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 [www.bmousbenefits.com](http://www.bmousbenefits.com), under the *Retirement & Savings* tab, and clicking on *Employee Share Purchase*. You will need your ID number and PIN.

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
- Premiums



<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 9-10 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.

### 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.

**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

<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.

## 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 base salary<sup>15</sup> 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 100<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 base salary<sup>15</sup>, at no cost to you.

## Supplemental long-term disability<sup>16</sup>

You can elect to purchase supplemental coverage of 15% that will provide you with a total of 75% of your base salary<sup>15</sup> 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.

<sup>15</sup> Special calculation rules will apply to certain commissioned employees using your benefits base rate (BBR).

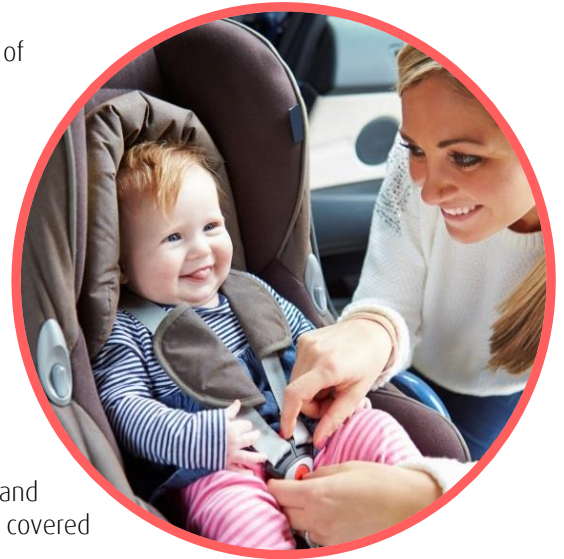
<sup>16</sup> If you enroll in Supplemental Long-term disability during your new hire enrollment period, you will not be required to provide evidence of insurability. If you choose to enroll at a later date (such as annual enrollment or during a qualifying life event), you will be required to provide evidence of insurability to the carrier.

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 12 weeks of paid leave at 100% base pay (or applicable Benefits Base Rate for certain commissioned employees) following the birth or adoption of a child. You can also choose to take an additional 12 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.



## Other types of paid time away from work<sup>17</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 three workdays off with pay for the death of a family member.
- 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.

Volunteering also plays an important role in the lives of our employees helping to build stronger connections and lasting relationships within our communities. That's why we provide you with encouragement and opportunities to volunteer during business hours through BMO Days of Caring and BMO Volunteer Days.

<sup>17</sup> When possible, time away from work should be scheduled in advance with your manager's approval.

## Additional employee benefits and programs

### 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>18</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.

#### Convenient ways to pay your commuting expenses

Your Spending Account™ (YSA), the Commuter Program administrator, offers you a choice of convenient options to use your contributions.

#### Transit options

- Passes issued by the transit authority: Tell YSA which pass you want to buy from which transit agency, and the pass will be sent to your home each month.
- Commuter check: A bank-issued check is sent to you addressed to the transit authority and has a 13-month expiration date.
- Commuter Check Card: This reloadable card is accepted at transit agencies, transportation centers and vending machines to purchase transit passes, tickets, fare cards and vanpool passes.

#### Parking options

- Monthly direct pay: Tell YSA how much and when to pay your parking garage, and they'll send a check directly to the parking operator.
- Commuter check: A bank-issued check sent to you, made payable to the parking provider and has a 13-month expiration date.
- Cash reimbursement: Submit receipts to YSA to receive cash reimbursement.
- Commuter Check Card: Use this reloadable card for parking.

#### 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.

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<sup>18</sup> For 2021, the IRS limits are \$265 for mass transit and \$265 for parking.

## Employee Assistance Program (EAP)

LifeWorks 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. LifeWorks is available online, in person or on the phone, 24 hours a day, 7 days a week.

Ways to contact Lifeworks	
Online	<a href="https://app.lifeworks.com/">https://app.lifeworks.com/</a> user ID: bmous; password: lifeworks
Phone	1-800-757-0327

## Best of BMO U.S.<sup>19</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 Harris location near you.

## Adoption assistance

BMO reimburses up to \$5,000 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>20</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>19</sup> Unless otherwise noted herein, all offers are available to eligible BMO Financial Group'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 Financial Group's U.S. benefits program.

<sup>20</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 “Benefits 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).

Example:	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 Financial Group’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 Financial Group reserves the right to suspend, amend or terminate any or all benefits, at any time.*