



# **Legacy Participants of the Employees' Retirement Plan of BancWest Corporation**

Appendix to BMO U.S. Pension Plan  
Summary Plan Description (SPD)

# **BMO U.S. Pension Plan – Legacy Participants of the Employees’ Retirement Plan of BancWest Corporation Summary Plan Description Appendix**

**For Participants Who Are Legacy Participants of the  
Employees’ Retirement Plan of BancWest Corporation and Who  
Participated in the United California Bank Retirement Plan**

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While this Appendix and the summary plan description summarize the major provisions of this plan as it applies to benefits merged into the plan from the United California Bank Retirement Plan with respect to affected participants who are legacy participants of the Employees’ Retirement Plan of BancWest Corporation, it does not provide you with every plan detail. The plan document, which governs this plan, provides full details. If there are any discrepancies between this Appendix and the summary plan description and the legal plan document, the plan document will govern.

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## **Introduction**

This Appendix to the summary plan description for BMO U.S. Pension Plan (the “plan”) applies to participants who earned a benefit under the United California Bank Retirement Plan (the “BOTW Plan”) and who are legacy participants of the Employees’ Retirement Plan of BancWest Corporation (the “ERP”). If you were a participant in the ERP as of December 14, 2016, your ERP account balance was transferred to the BOTW Plan on December 15, 2016.

Your ERP account balance in the BOTW Plan was merged into the plan as of end of the day on December 31, 2023. This means that if, immediately prior to the merger, you still had a benefit in the BOTW Plan as a legacy participant of the ERP and you were not already a plan participant, you became a participant on December 31, 2023 and the plan now has the obligation to pay your BOTW Plan benefit (i.e., your ERP account balance).

This Appendix provides information regarding your BOTW Plan benefit, such as how your BOTW Plan benefit is calculated, how it may be paid to you and preretirement death benefits.

**IMPORTANT:**

Your BOTW Plan benefit was frozen effective December 31, 2009. You will not earn any additional accruals (other than interest credits) with respect to your BOTW Plan benefit under the plan.

## Plan Eligibility

You are only eligible to participate in the plan if you had an account balance in the ERP that was transferred to the BOTW Plan as of December 15, 2016 that was subsequently transferred to this plan as of December 31, 2023 and your participation has not ceased.

## Your ERP Account

Your BOTW Plan benefit is based on your ERP account balance. Your ERP account is a hypothetical bookkeeping-only account which is used solely for keeping track of your benefits. You are not required or permitted to make contributions to your ERP account.

Your ERP account balance is equal to the amount credited to your ERP account in the BOTW Plan as of December 31, 2023 (and which was transferred to the plan) plus any interest credits subsequently allocated to your ERP account.

Your ERP account earns interest credits that are credited quarterly. The interest credits equal the interest that would be earned on your ERP account based on the average interest rate for five-year Treasury Securities during the last calendar quarter of the preceding year, rounded to the lowest .25% if not a multiple of .25%.

Your ERP account will continue to grow with quarterly interest credits until your distribution from the BOTW Plan begins.

## Vesting

“Vested” means that you have a nonforfeitable right to a retirement benefit which you will not lose if you terminate employment. You become 100% vested in your ERP account balance upon completing three full years of service (five years if you were not credited with an hour of service after January 1, 2008), upon reaching age 65 while employed, or becoming disabled (i.e., due to a physical or mental condition, you are unable to perform your duties and therefore can no longer work).

All active Bank of the West employees as of the time of the ERP’s merger into the BOTW Plan are considered 100% vested in their ERP accounts.

## Retirement Benefits

You may receive payment of your ERP account balance as early as the first day of the month following your termination of employment or retirement if you are at least 55 years old and are vested in the Retirement Plan. If you leave before age 55, you may request payment as soon as the first day of any month after reaching 55.

Beginning August 6, 2025, if you have reached age 59½ (or will have attained age 59½ as of the date you elect to commence benefits), you may receive payment of your ERP account balance while you are employed by the Company. You may elect any of the forms of payment described in *Payment Options* below. Please note the following if you elect payment while employed by the Company:

- Your ERP account will no longer receive quarterly interest credits.
- If you elect monthly payments, the rules described in *Suspension of Benefits* below will not apply to you.

You may defer commencement of your BOTW Plan benefit until the April 1st of the calendar year following the later of (i) the calendar year in which you reach age 73 (72 if you were born on or after July

1, 1949, but before January 1, 1951; 70½ if you were born before July 1, 1949) or (ii) the calendar year in which you retire (“Required Beginning Date”).

### **Disability Benefit**

If you become disabled (as defined in the plan) and terminate employment, you may request an immediate payment of your ERP account balance.

## **Payment Options**

### **Automatic Forms of Payment**

If your plan benefit value is more than \$7,000 when you terminate employment, you may choose one of the payment options described here or defer payment until your Required Beginning Date. If you have a BOTW Plan benefit and another type of benefit under the plan, the \$7,000 limit applies to your entire benefit under the plan. If your benefit is valued at \$1,000 or less, it will automatically be paid as a lump sum. If your benefit is greater than \$1,000 but less than \$7,000, it will automatically be paid as a direct rollover to an IRA, unless you elect to receive it in a lump sum.

**If you are married when your BOTW Plan benefit commences**, you will normally receive your BOTW Plan benefit in the form of a 50% joint and survivor annuity, with your spouse as your named beneficiary. However, you may select any one of the optional forms of payment described below (including a lump sum payment) with your spouse’s written consent, witnessed by a notary.

**If you are not married when your BOTW Plan benefit commences**, you will automatically receive a single life annuity, as described under *Optional Forms of Payment* below, unless you elect one of the other optional forms of payment (including a lump sum payment) described below.

### **Optional Forms of Payment**

Instead of the automatic payment method described above, you may choose one of the forms of payment described below with respect to your BOTW Plan benefit. You can elect a lump sum payment equal to your ERP account, or an annuity that is actuarially equivalent to your ERP account using the factors specified for the BOTW Plan benefit in the plan document.

The optional forms of payment for a BOTW Plan benefit are (with spousal consent, as necessary – see *Automatic Forms of Payment* above):

- **10-year certain and life annuity** – With this form of payment, you receive monthly benefits for life. If you die before receiving 120 monthly payments, your beneficiary will receive the remaining balance of the 120 payments. If you have no named beneficiary on file, the unpaid payments will be paid to your estate. If you die after receiving at least 120 monthly payments, after your death, no further benefits are payable.
- **5-year certain and life annuity** – With this form of payment, you receive monthly benefits for life. If you die before receiving 60 monthly payments, your beneficiary will receive the remaining balance of the 60 payments. If you have no named beneficiary on file, the unpaid payments will be paid to your estate. If you die after receiving at least 60 monthly payments, after your death, no further benefits are payable.
- **Single life annuity** – With this form of payment, you receive monthly benefits for life. After your death, no further benefits are payable.
- **Joint and survivor annuity** – Under this optional form of payment, you receive reduced monthly payments for life. Your monthly payments are reduced in order to provide your spouse or other named beneficiary with continuing monthly payments after you die. You may choose to continue

50%, 66.7%, 75%, or 100% of your monthly benefit to your survivor after your death. The higher the percentage, the more your benefit is reduced to cover the amount your survivor will receive. If your survivor dies before you do, your elected benefit will continue to be paid to you and will end when you die. If you elect a joint and survivor annuity with a non-spouse beneficiary you may not be eligible to elect: (a) the 100% joint and survivor annuity if your beneficiary is more than 10 years younger than you; (b) the 75% joint and survivor annuity if your beneficiary is more than 19 years younger than you; or (c) the 66.7% joint and survivor annuity if your beneficiary is more than 24 years younger than you.

- **Single lump sum payment** - Instead of monthly benefit payments, you may elect to receive your ERP account balance in a single, lump sum payment. The lump sum option has no beneficiary since the entire value is paid to you upon election.

Note: You do not need spousal consent to elect a joint and 66.7% survivor annuity, joint and 75% survivor annuity or a joint and 100% survivor annuity with your spouse as the joint annuitant.

## **Survivor Benefits**

### **Preretirement Death Benefit**

If you die before commencement of your BOTW Plan benefit, your beneficiary will receive a survivor benefit.

If you are married and your spouse is your beneficiary, your spouse can elect to receive a lump sum payment or an annuity for your spouse’s lifetime.

If you are married, you may, in accordance with plan rules, designate a person other than your spouse as beneficiary for the BOTW Plan preretirement survivor benefit provided that your spouse gives written, notarized consent allowing a different beneficiary. Your non-spouse beneficiary will receive your ERP account balance in a single, lump sum payment.

If you are not married when you die, the BOTW Plan preretirement survivor benefit will be paid to your named beneficiary in a lump sum. In the event there is no valid beneficiary designation on file when you die, any survivor benefits will be paid to your estate.

If the survivor benefit is valued at \$1,000 or less, it will automatically be paid as a lump sum. If the survivor benefit is greater than \$1,000 but less than \$7,000, it will automatically be paid as a direct rollover to an IRA, unless the beneficiary elects to receive it in a lump sum.

See the summary plan description about how to review or update your beneficiary designation.

### **If You Die After Payment Commences**

If you die after payment of your BOTW Plan benefit has begun, any survivor benefit payable following your death depends on how you elected to have your benefit paid. For example, if you elected payment of your BOTW Plan benefit as a single life annuity or a lump sum, no survivor benefit with respect to your BOTW Plan benefit is payable following your death. See *Payment Options* above for more information.

## **Suspension of Benefits**

The plan will send a suspension of benefits notice to any retiree who rehires, regardless of months since retirement or if the participant is working 40+ hours a month.

A suspension of benefits notice (SOBN) is to be furnished for the following scenarios:

- The month an in-pay participant rehires; or
- The month containing the Normal Retirement Date (NRD) if the participant continues as an active employee on or after NRD and meets the Hours/Days Threshold in the table below.

The SOBN indicates that although the participant has commenced a benefit or attained NRD, the participant will not start receiving benefits because they are still working. These suspension rules are in accordance with Section 2530.203-3 of the Department of Labor regulations.

### **Suspension When In-Pay Before Normal Retirement Date**

Topic	Rules
Population	Participant rehires within 6 months of benefit commencement
Action	Suspend payment each month prior to Normal Retirement during which the participant is employed
Hours/Days Threshold	N/A

### **Suspension At or After Normal Retirement Date**

Topic	Rules
Population	<ul style="list-style-type: none"><li>○ After attaining Normal Retirement Date but prior to Required Begin Date</li><li>○ Continues Employment OR</li><li>○ Rehires within 6 months of termination</li></ul>
Action	Suspend payment each month participant works 40 or more hours
Hours/Days Threshold	40 hours or more per month