BMO U.S. Pension Plan

Summary Plan Description (SPD)

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Updated August 2025

Contents

Overview

The BMO U.S. Pension Plan (the "plan"), together with BMO 401(k) Savings Plan, was designed to help you build retirement security. Understanding the plan's features can help you plan wisely for a comfortable retirement. BMO Financial Corp. ("BMO" or the "Company") sponsors the plan.

This summary plan description summarizes the major provisions of the plan. Please note that there are separate appendixes to this summary plan description that summarize the key terms of this plan applicable to participants with benefits merged into this plan from the Pentegra Defined Benefit Plan for Financial Institutions and the United California Bank Retirement Plan (the "BOTW Plan").

IMPORTANT:

- Effective January 1, 2002, the plan's benefit formula was changed from a final average pay formula to an account-based formula.
- Effective April 1, 2016, the plan was closed to new hires.
- Effective March 1, 2017, the plan is "frozen," meaning employees will no longer earn benefit service and pay credits.
- Prior to 2024, the plan was named the Employees' Retirement Plan of Bank of Montreal/Harris.
- Effective December 31, 2024, final average pay is frozen for participants whose benefit is determined under the ***"Greater of*** *" Benefit Feature."*

For employees hired on or after January 1, 2002, but before April 1, 2016, benefits are calculated as described in the section *Determining your Benefit: Account-Based Benefit Formula*.

For employees who were employed as of December 31, 2001 and leave the Company on or after January 1, 2002, benefits are calculated as described in the section *Determining your Benefit: "Greater of" Benefit Feature.*

For employees who left the Company before January 1, 2002, benefits (if any) are calculated using the final average pay formula only. The account-based formula, "greater of" feature, non-spouse beneficiary elections, and the cash refund and lump-sum options do not apply. **Please see the *Appendix for Employees who Terminated before 2002*** for further details and special rules applicable to participants who have not worked for the Company at any time after December 31, 2001.

Some of the plan's major advantages are:

- The Company pays the full cost of the plan.
- Retirement benefits are account-based for participants who were hired on or after January 1, 2002, and prior to April 1, 2016, with monthly pay credits and interest credits. Monthly pay credits ended on February 28, 2017.
- Benefits for participants who were employed as of December 31, 2001 and who leave the Company on or after January 1, 2002 are calculated under both the account-based formula and the final average pay formula, and the participant is entitled to whichever is greater. Participants will not earn benefit service for employment after February 28, 2017. No compensation earned by or paid to a participant after December 31, 2024 will be taken into account. Monthly pay credits ended on February 28, 2017.
- Benefits are portable. That means you can take your vested account balance with you when you leave the Company, no matter what your age.
- If your benefit value is greater than $7,000, you have a choice of payment options including annuities, a lump sum payment and a cash refund option.
- The plan provides survivor benefits for all vested participants, both married and unmarried.

Pension Plan at a Glance

Who's Eligible	You are eligible to participate in this plan if you are a regular full-time or part-time employee of the Company hired before April 1, 2016 and you meet the eligibility requirements described in the section *Eligibility and Participation*.
When Participation Begins	Eligible employees automatically became participants on their first day of work.
Who Pays the Cost	The Company pays the full cost of the plan.
When You Become Vested	You become vested after completing three years (36 months) of service. Being vested means you have a right to your benefit when you leave the Company, even if prior to retirement age.
How Your Benefit Is Determined	**For employees hired on or after January 1, 2002, but before April 1, 2016,** benefits are calculated as described in the section *Account-Based Benefit Formula*. Your benefit is equal to the balance in your hypothetical benefit "account." Each month, your account receives two kinds of credits: ▪ **Pay credit**, equal to a percentage of eligible pay paid that month. The percentage depends on your age and service "points." You earn one point for each year of age and one point for each year of service. Pay credits ended on February 28, 2017. ▪ **Interest credit**, based on specified interest rates. The interest credit is applied monthly to your account-based on your account balance as of December 31 of the prior year. Interest credits continue after the plan freeze effective March 1, 2017. **For employees who were employed as of December 31, 2001, and were participants in the plan and who leave the Company on or after January 1, 2002,** benefits are calculated as described in the section "*Greater of" Benefit Feature.* Your benefit is calculated two ways: under the account-based formula (balance begins January 1, 2002) and under the final average pay formula. You receive whichever benefit is greater.
When You Can Receive Benefits	Vested benefits are payable when you retire, leave the Company or die. For participants hired on or after January 1, 2002, but before April 1, 2016, you may commence your Plan benefit while you are employed by the Company provided you have attained age 59½. This in-service commencement option is not available if you have a final average pay benefit in addition to an account under the account-based formula or if your benefit is determined under the "*Greater of" Benefit Feature*.
Payment Options	Your vested benefit may be paid in one of several forms: ▪ An annuity (monthly payments for life with or without continuing survivor payments after your death). ▪ A single lump sum payment. ▪ Cash refund option (annuity plus the assurance your full lump sum benefit value will be paid in total, even if you die prematurely). If your benefit is $7,000 or less, you will receive a lump sum payment. By law, married participants with a benefit greater than $7,000 must choose a qualified joint and survivor annuity unless their spouse consents in writing to a different payment option.

Eligibility and Participation

Regular Full-Time and Part-Time Employees

You are eligible to participate in the plan if you are a regular full-time or part-time employee hired prior to April 1, 2016 with the Company or a participating affiliate. Temporary, work-study/intern, leased and reserve force employees are excluded. You are not eligible to participate in the plan if you perform services for the Company under an agreement or arrangement: between the Company and a third party; or which designates you as an independent contractor or consultant; or which excludes you from plan participation. You are excluded from participating in the plan if you are a member of a group of employees covered by a collective bargaining agreement, unless the agreement provides for your participation in the plan. You are excluded from participating in the plan if your compensation is not subject to tax withholding obligations under the Internal Revenue Code or you are accruing benefits during the year under a retirement plan maintained outside the United States by the Company or one of its affiliates. You are also excluded from participating in the plan if you are a non-resident alien of the United States, unless you are designated by the Company as a participant in the plan.

Work-Study/Intern Employees

You are not eligible to participate in the plan while you are a work-study/intern employee. If you work in such a capacity and are later hired by the Company as a regular full-time or part-time employee prior to April 1, 2016, you will become a participant in the plan on your hire date. Your period of employment as a work-study/intern employee will count toward vesting service and service points under the account-based benefit formula.

Temporary Employment through a Temporary Agency

You are not eligible to participate in the plan while you are employed through a temporary agency. If you work in such a capacity and are later hired by the Company as a regular full-time or part-time employee prior to April 1, 2016, you will become a participant in the plan on your hire date. If you worked on a full-time basis for at least one year prior to being hired by the Company, your period of employment with the temporary agency will count toward vesting service and service points under the account-based benefit formula.

Cross-Border Employees

You are not eligible to participate in the plan in any period during which you are accruing benefits under a retirement plan maintained outside the United States by the Company or one of its affiliates. If you are hired by the Company as a regular full-time or part-time employee prior to April 1, 2016 and are otherwise eligible to participate in the plan, you will become a participant in the plan on the date you no longer accrue benefits under the foreign plan if such date occurs prior to April 1, 2016. Your period of employment with the Company's foreign affiliates will count towards determining your vesting service and service points for future accruals under the account-based formula. You will not accrue benefits under the account-based formula for the period of time that you were accruing benefits under a retirement plan maintained outside of the United States by the Company or its affiliates.

If you earned a benefit under the plan's final average pay formula, transferred to employment with a foreign affiliate of the Company, and subsequently were reemployed based on a transfer prior to April 1, 2016, by the Company, you will be eligible to participate in the plan under the account-based formula provided you no longer accrue benefits under a foreign plan maintained by the Company or its affiliates.

Vesting and Vesting Service

You become vested after completing three years (36 months) of vesting service. Being vested means you have earned a right to receive a benefit when you leave the Company, even if prior to retirement. If you leave the Company before becoming vested, you are not entitled to a benefit from the plan. If you were hired prior to April 1, 2016 and were not vested in the plan when the changes took effect on March 1, 2017, your future service with the Company will count toward vesting.

For purposes of vesting, you begin earning service on your first day of work. Whether you are full-time or part-time, you earn one full month of service for each month you work, regardless of the number of days you work in a month. If you leave the Company and are later rehired, or become employed by the Company through an acquisition prior to April 1, 2016, special rules may apply to your service. (See chart of *Acquired Companies*.)

If you transfer within the Bank of Montreal Group of Companies to work in the United States prior to April 1, 2016 and are eligible to participate in this plan, your prior service with the Company's foreign affiliates (which are at least 80% owned, directly or indirectly, by Bank of Montreal) will count toward vesting service. However, service could be forfeited under the Plan pursuant to the Plan's *Break-in-Service Rules*.

Service During a Leave

You continue earning vesting service during the following approved leaves:

- Short Term Disability – All leave time counts.
- Long Term Disability – All leave time counts.
- Approved Leave of Absence – All leave time counts up to one year.
- Special Service Leave – All leave time counts.
- Maternity and Paternity Leave – The first 12 months of leave time counts.

Naming a Beneficiary

Your beneficiary is the person who would receive survivor benefits (death benefits) in the event of your death. Survivor benefits are paid only if you are vested.

Married Participants

By law, your beneficiary is automatically your spouse. A spouse is defined as the person to whom you are legally married at the earlier of the time of your death or the date on which your Plan benefit payment is scheduled to begin. You cannot name a different primary beneficiary while still employed. (You can name a contingent beneficiary(ies) to receive survivor benefits in the event you and your spouse die simultaneously.) When it's time to elect a payment option, your beneficiary is automatically your spouse unless he or she waives this right and gives written, notarized consent allowing a different beneficiary.

Unmarried Participants

You may name any person of any age, or an entity such as a charity or trust, as your beneficiary. It is important to maintain current beneficiary designation(s). To review or update your information, please call the Human Resources Centre (HRC) at 1-888-927-7700. Employees can review and update beneficiary information online from Workday. Open Workday and **Select** the "My Benefits & Retirement" application.

Note: If you die and do not have a plan beneficiary, your survivor benefits (if any) are paid to your estate.

Determining Your Benefit: Account-Based Benefit Formula

This section explains how benefits are determined for employees hired on or after January 1, 2002, but before April 1, 2016. The account-based benefit formula also applies to employees employed as of December 31, 2001 who leave after that date, as described in the section titled *"Greater of" Benefit Feature.* The plan froze as of March 1, 2017, meaning participants no longer earn pay credits on and after that date.

As a plan participant, you have a hypothetical "account" starting from your first day of work. Each month prior to March 1, 2017, the Company credited your account with a pay credit and an interest credit. The pay credit is equal to a percentage of your eligible pay, and that percentage is based on your age and service points with the Company. Once you complete three years (36 months) of vesting service, you become vested in your account. If you were not yet vested on March 1, 2017, your future service with the Company will continue to count toward vesting.

Account-Based Benefit Formula								
Each month prior to March 1, 2017, your account is credited as follows:								
Eligible Pay	X	Pay Credit Percentage (based on combined age and service points)	=	Monthly Pay Credit	+	Monthly Interest Credit (begins your second year)	=	Monthly Addition to Your Account Balance (vested after three years)

Beginning March 1, 2017, your account will no longer earn monthly pay credits. Your account will continue to grow with monthly interest credits until your distribution from the plan begins.

Monthly Pay Credits (Earned Prior to March 1, 2017)

Your monthly pay credit is equal to a percentage of eligible pay paid that month (see chart below). The percentage depends on your combined age and benefit service points as of the end of the prior month.

Age + Service Points (no maximum limit on service)	**Monthly Pay Credit (percentage of eligible pay)**
Under 40	3.0%
40 to 49	3.5%
50 to 59	4.5%
60 to 69	6.0%
70 or more	8.0%

For example, if on December 31 you have 41 age and service points, your pay credit percentage for January would be 3.5%. If your eligible pay for January is $4,000, your benefit account would be credited with $140 ($4,000 x 3.5% = $140).

You ceased to earn monthly pay credits beginning March 1, 2017.

Age and Service Points (Determines Pay Credit Percentage)

Prior to March 1, 2017, you earned one point for each year of your age and each year of service you complete.

For purposes of determining your service points, you begin earning service on your first day of work.

Whether you are full-time or part-time, you earned one full month of service for each month you worked prior to March 1, 2017, regardless of the number of days you work in a month. However, service points may be counted differently for employees of certain acquired companies, employees who transferred from a BMO location outside of the U.S., and employees who incurred a break-in-service. Depending on an individual's service history, the service used for service points may be different from vesting service.

Prior to March 1, 2017, you continued earning service points during an approved Short Term Disability leave, Long Term Disability leave, Approved Leave of Absence (up to one year) or Special Service leave. While you may earn service points during an unpaid leave, you will receive pay credits only for months in which you actually receive pay or Long-Term Disability benefits. You do not accrue pay credits for a Special Service leave of absence that ends on the same date as your date of retirement. Both age and service are prorated for partial years. For example, if on January 1 you are age 35 and 4 months, and have 5 years and 8 months of service, you would have 41 points (35.33 + 5.67 = 41).

Eligible Pay

Your monthly pay credit earned prior to March 1, 2017, is equal to a percentage of your "eligible pay" for that month. Eligible pay includes:

- Base annual pay (including any before-tax pay deductions)
- Overtime
- Shift differential
- Variable* pay related to work performance received while an active plan participant
- Variable pay includes:
  - Team-based plans (based on Company, corporate, department and unit performance, including production and productivity plans)
  - Sales, short-term incentive and commission-based plans
  - Business referral plans
  - Ad hoc cash awards related to performance

*The aggregate amount paid under variable pay is capped at the greater of $100,000 or the base annual rate of pay as of January 1 of each year.

In addition, there are certain types of ineligible pay. The plan excludes mid- and long-term incentive pay, severance pay, signing bonuses, employee referral bonuses or moving expenses. If you leave the Company, any pay received more than 30 days after your termination date is not eligible pay under the plan.

For benefit calculation purposes, eligible pay paid in the form of foreign currency will be converted to U.S. dollars.

The IRS requires a limit on the amount the plan uses in determining your eligible pay. This limit was $345,000 for 2024.

Long Term Disability

If you received Long Term Disability (LTD) benefits prior to March 1, 2017, your eligible pay used to calculate your pay credits under the account-based formula is based on your pre-disability salary and one third (1/3) of the amounts received under variable pay during the last three years of active employment during the year the Long Term Disability began. Prior to March 1, 2017, you received credit for age and service points while you were on Long Term Disability.

Monthly Interest Credits

Each month, your account receives an interest credit based on the 10-year Treasury bond rate. Interest credits are applied based on the account balance as of December 31 of the prior year. The minimum annual interest credit is 5.03% through 2016, and an effective annual rate of 5.00% beginning in 2017, for those participants who have a balance at the end of the year.

Example of How Your Benefit Account Can Grow – Termination after March 1, 2017

Suppose you were hired January 1, 2002, and terminate employment on December 31, 2023, at age 52 with 15.17 years of benefit service. Also suppose your annual pay is $35,000 at hire and increases 4% per year during your employment. Assuming a 5.03% annual interest credit through 2016 and assuming a 5.00% annual interest credit beginning January 1, 2017, here's how your benefit account would grow (note that pay credits stopped effective March 1, 2017):

Year	Age at Beginning of Year	Service at Beginning of Year	Age + Service Points	Pay Credit Percentage	Annual Pay	Annual Pay Credit*	Annual Interest Credit *	Ending Balance
2002	30	0	30	3.0%	$35,000	$1,050	$0	$1,050
2003	31	1	32	3.0%	$36,400	$1,092	$53	$2,195
2004	32	2	34	3.0%	$37,856	$1,136	$110	$3,441
2005	33	3	36	3.0%	$39,370	$1,181	$173	$4,795
2006	34	4	38	3.0%	$40,945	$1,228	$241	$6,264
2007	35	5	40	3.5%	$42,583	$1,490	$315	$8,069
2008	36	6	42	3.5%	$44,286	$1,550	$406	$10,025
2009	37	7	44	3.5%	$46,057	$1,612	$504	$12,141
2010	38	8	46	3.5%	$47,899	$1,676	$611	$14,428
2011	39	9	48	3.5%	$49,815	$1,744	$726	$16,898
2012	40	10	50	4.5%	$51,808	$2,331	$850	$20,079
2013	41	11	52	4.5%	$53,880	$2,425	$1,010	$23,514
2014	42	12	54	4.5%	$56,035	$2,522	$1,183	$27,219
2015	43	13	56	4.5%	$58,276	$2,622	$1,369	$31,210
2016	44	14	58	4.5%	$60,607	$2,727	$1,570	$35,507
2017	45	15	60	6.0% (Jan/Feb)	$63,031	$630	$1,775	$37,912
2018	46	15.17	--	--	--	$0	$1,896	$39,808
2019	47	15.17	--	--	--	$0	$1,990	$41,798
2020	48	15.17	--	--	--	$0	$2,090	$43,888
2021	49	15.17	--	--	--	$0	$2,194	$46,082
2022	50	15.17	--	--	--	$0	$2,304	$48,386
2023	51	15.17	--	--	--	$0	$2,419	$50,805

If you leave your account balance in the plan after your employment ends, your account continues to earn only interest credits. In this example, assuming a 5.00% annual interest credit, your account balance would grow to an estimated $61,750 at age 55, and $100,590 at age 65. (See the section on *Payment Options*.)

* Actual pay credits and interest credits (using the 10-year Treasury Bond rate) are determined monthly.

Determining Your Benefit: "Greater of" Benefit Feature

This section applies only to participants employed as of December 31, 2001, who leave the Company on or after January 1, 2002.

When it's time to pay your benefit, it will be calculated two ways:

A. Under the final average pay formula (described below), and

B. Under the account-based benefit formula described in the previous section, beginning January 1, 2002.

You will receive benefit A or benefit B, whichever is greater.

Note: The final average pay formula benefit is calculated to produce a monthly benefit amount, while the account-based formula benefit is calculated to produce a lump sum benefit amount. In order to compare the two benefits "apples to apples," Benefit A will be converted to a lump sum amount or Benefit B will be converted to a monthly benefit amount using standard, IRS-required conversion factors.

Retirement Ages

Your vested benefit is payable when you leave the Company, regardless of age. However, your age at the time of payment is a factor in the final average pay formula. The following age-related terms apply to the final average pay formula.

Normal Retirement

The normal retirement date under the plan is the last day of the month in which you reach age 65 after (i) accruing three years of vesting service or (ii) the third anniversary of commencing participation in the plan. However, if you have at least 10 years of vesting service, you may retire with an unreduced benefit as early as the last day of the month in which you reach age 62.

Early Retirement

You may retire from the Company as early as age 55 if you have at least 10 years of vesting service. However, benefit payments that start before age 62 will be reduced to account for the longer period of time over which benefits are expected to be paid.

Late Retirement

You may postpone your retirement past age 65. In that case, your additional years of benefit service beyond age 65 and prior to March 1, 2017 will be used to calculate your final average pay benefit, up to the 35-year maximum.

Deferred Retirement

If you have terminated employment with the Company but choose to defer your benefit commencement date past your normal retirement date, the amount of your benefit will be actuarially increased to reflect the aggregate amount of monthly retirement income payments which were not paid to you for those calendar months (if any) beginning on or after your normal retirement date during which you were not employed.

You are generally required to commence receiving your benefit by no later than April 1 of the year following the 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 if later, the year in which your termination of employment occurs.

Final Average Pay Formula

The final average pay formula uses three components to determine the amount of your benefit: your benefit service prior to March 1, 2017, your final average pay prior to January 1, 2025, and your estimated Social Security benefit. Due to plan changes, the percentage of final average pay, and the types of eligible pay used to calculate benefits changed on July 1, 1995. For that reason, step number one of the benefit formula has two parts if you earned benefit service before July 1, 1995.

Basic Benefit Formula – Normal Retirement **(Age 65 with at Least 3 Years of Service or Age 62 with at Least 10 Years of Service)**
Step 1 2.0% of final average pay as of December 31, 2024 (using definition of pay applicable for periods before July 1, 1995) times years of benefit service earned before July 1, 1995.
PLUS
1.7% of final average pay as of December 31, 2024 (using definition of pay applicable for periods after July 1, 1995) times years of benefit service earned starting July 1, 1995, through February 28, 2017.
MINUS
Step 2 **If you were not an active plan participant on December 31, 2024:** 50% of your estimated age-65 primary Social Security benefit TIMES Your years of benefit service (limited to 35 years) DIVIDED BY 35. **If you were an active plan participant on December 31, 2024:** 50% of your estimated age-65 primary Social Security benefit (assuming you remained employed until you reached age 62 and have at least 10 years of vesting service) TIMES Your years of benefit service at your early retirement date (not limited to 35 years) DIVIDED BY the greater of 35 or your projected years of benefit service when you reach age 62 and have at least 10 years of vesting service (not limited to 35 years) assuming you remained employed to that date and assuming you continued to earn benefit service after February 28, 2017.
EQUALS
Your annual benefit starting at normal retirement.

Benefit Service

For purposes of the final average pay formula, you can earn up to 35 years of benefit service. (The account-based formula has no service maximum.) Your benefit will be calculated using:

- The years and months you had prior to July 1, 1995 (using 2% and the pre-July 1, 1995 eligible pay definition), PLUS
- Additional years and months through February 28, 2017, up to a maximum of 35 years for all

periods (using 1.7% and the post-July 1, 1995 eligible pay definition).

Your benefit service starts when you become a participant in the plan and ends the earlier of your date of termination or February 28, 2017. In certain cases – rehires, acquisitions, transfers, etc. – the plan participation date may be later than the hire date. The plan does not recognize any period of prior service while employed by the Company's foreign affiliates for purposes of determining your benefit service and computing your benefit under the final average pay formula. Once you become a plan participant, you earn benefit service as follows:

- **Full-time salaried employees** earned one month of benefit service for each month worked prior to March 1, 2017. Any partial month worked is counted as a whole month.
- **Part-time salaried employees** earned prorated benefit service prior to March 1, 2017, based on scheduled work hours for the month (173.33 hours would equal a full month of benefit service).
- **Part-time hourly employees** earned prorated benefit service prior to March 1, 2017, based on actual hours worked per month (173.33 hours would equal a full month of benefit service).

Note for Pre-1997 Part-Time Employees: The plan started counting benefit service for part-time employees with scheduled hours of 20 or more per week on January 1, 1997. Service earned by part-time employees before January 1, 1997, counts as vesting service but is excluded from benefit service.

Final Average Pay

In addition to benefit service, your "final average pay" is an important component in determining your benefit. For purposes of this benefit formula, final average pay means your average annual eligible pay during your five highest-paid consecutive calendar years within the last 10 years or the last 60 consecutive months. However, the IRS requires a limit on the amount the plan uses in determining your final average pay. This limit was$345,000 for 2024. If this limit affects you, you may be entitled to a benefit under the BMO U.S. Supplemental Pension Plan (the "Supplemental Plan,") which is a separate, nonqualified plan. The Supplemental Plan was closed to new participants after February 28, 2017. If you have questions regarding whether this plan applies to you, call the Human Resources Centre (HRC) at 1-888-927-7700.

Although benefit service stopped accruing after February 28, 2017, your final average pay may continue to grow based on eligible pay received after February 28, 2017 through December 31, 2024. No eligible pay is taken into account after December 31, 2024 in determining your final average pay benefit. In no event will your final average pay benefit at normal retirement be less than the benefit calculated on February 28, 2017.

What Counts as Eligible Pay

Before July 1, 1995, eligible pay includes:

- Base annual pay (including any before-tax pay deductions),
- Overtime, and
- Managerial* pay through June 30, 1995.

Starting July 1, 1995 through December 31, 2024, eligible pay includes:

- Base annual pay (including any before-tax pay deductions)
- Overtime
- Shift differential
- Variable* pay related to work performance received while an active plan participant
- Variable pay includes:
  - Team-based plans (based on Company, corporate, department and unit performance, including production and productivity plans)
  - Sales, short-term incentive and commission-based plans
  - Business referral plans
  - Ad hoc cash awards related to performance

*The aggregate amount paid under variable pay is capped at the greater of $100,000 or the base annual rate of pay as of January 1 of each year. Only 80% of amounts paid in 1994 and 1995 under the Managerial Participation Plan shall be included in eligible pay.

In addition, there are certain types of ineligible pay. The plan excludes mid- and long-term incentive pay, severance pay, signing bonuses, employee referral bonuses or moving expenses. If you leave the Company, any pay received more than 30 days after your termination date is not eligible pay under the plan. For benefit calculation purposes, eligible pay paid in the form of foreign currency will be converted to U.S. dollars.

Long Term Disability

If you are receiving Long Term Disability (LTD) benefits before your retirement date, your final average pay and Social Security benefits used in the benefit formula will be based on your pre-disability salary or, if earlier, December 31, 2024. You receive credit for vesting service and benefit service until February 28, 2017, while you are on LTD. You will continue to receive credit for vesting service (but not benefit service) after February 28, 2017 while you are on LTD.

Leaves of Absence

If you are on a paid or unpaid leave of absence or short-term disability, your final average pay used in the benefit formula will be based on your pay prior to your leave of absence or disability or, if earlier, December 31, 2024. Overtime and shift differential pay received during such period will also be included.

Social Security

In figuring your benefit, the Plan uses one-half of your estimated age-65 Primary Social Security benefit earned while a plan participant. This amount is calculated based on the Social Security laws in effect on the date you terminate employment with the Company or, if earlier, December 31, 2024. This "offset" helps to balance the sizable contributions the Company makes toward Social Security on your behalf while you are working. The contribution to Social Security is in addition to what the Company pays to provide the plan.

Note that only *your* estimated Social Security benefits are used in determining your benefit. If you are married, Social Security benefits payable to your spouse (or children) are not used in figuring your benefit. For purposes of this estimate, your compensation in the calendar year of your termination or, if earlier, December 31, 2024 will be annualized, and prior calendar years' compensation will be assumed to be such annualized amount, discounted by 6% for each prior year. However, if you provide actual salary history, your actual salary history will be used.

Using your Social Security benefit to determine your benefit does not affect the amount you actually receive from Social Security. If your Social Security benefits increase after you terminate employment, the increase will not affect the amount of your benefit from the Plan.

Your estimated age-65 primary Social Security benefit is frozen as of December 31, 2024.

Examples of "Greater of" Retirement Benefit

Sample 1 – Termination prior to 3/1/2017

For purposes of this example, we have used the following assumptions:

- You retire from the Company on February 28, 2017, at age 62 with 29 years and 2 months of benefit service (7 years and 6 months of benefit service earned as of July 1, 1995; 21 years and 8 months since July 1, 1995).
- Your annual final average pay for service before July 1, 1995, is $64,000 (using the pre-July 1, 1995, definition of eligible pay).
- Your annual final average pay for service beginning July 1, 1995, is $82,500 (using the post-July 1, 1995 expanded definition of eligible pay).

Benefit A: Final Average Pay Formula

First, we calculate your benefit under the final average pay formula as shown below.

Example: Final Average Pay Formula **Benefit at Retirement (Unreduced)**	
Step 1 Calculate benefit for service earned before July 1, 1995: 2% x $64,000 (final average pay) x 7.5 years benefit service	$9,600
PLUS Calculate benefit for service earned on and after July 1, 1995: 1.7% x $82,500 (final average pay) x 21.667 years benefit service	$30,388
Subtotal	$39,988
Step 2 MINUS Social Security adjustment	($9,273)
EQUALS **Annual Benefit**	$30,715
or **Monthly Benefit** Single life annuity payable monthly at retirement *	or $2,560 per month
or **Lump Sum** Single one-time payment at age 62 **	or $455,227
* This example shows how your basic retirement benefit is calculated as a single life annuity. The benefit would be reduced if you elected a form of payment that allows for continuing payments to a beneficiary after your death. ** Annuity converted to a single one-time payment using an actuarial factor based on the age when benefits begin and estimated interest rates of 1.96%, 3.60%, and 4.39% based on June 2017 segmented rates. The actual conversion calculation uses interest rates and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e).	

Benefit B: Account-Based Formula

Next, we calculate your benefit under the account-based formula using pay, age and service starting January 1, 2002 through February 28, 2017. For this example, we'll assume a 5.03% annual interest credit through 2016 and a 5.00% annual interest rate credit beginning January 1, 2017.

Example: Account-Based Formula
Benefit at Retirement

Year	Age at Beginning of Year	Service at Beginning of Year	Age + Service Points	Pay Credit Percentage	Annual Pay	Annual Pay Credit*	Annual Interest Credit *	Ending Balance
2002	47	15	62	6.00%	$50,775	$3,047	$0	$3,047
2003	48	16	64	6.00%	$52,806	$3,168	$153	$6,368
2004	49	17	66	6.00%	$54,918	$3,295	$320	$9,983
2005	50	18	68	6.00%	$57,115	$3,427	$502	$13,912
2006	51	19	70	8.00%	$59,400	$4,752	$700	$19,364
2007	52	20	72	8.00%	$61,776	$4,942	$974	$25,280
2008	53	21	74	8.00%	$64,247	$5,140	$1,272	$31,692
2009	54	22	76	8.00%	$66,817	$5,345	$1,594	$38,631
2010	55	23	78	8.00%	$69,490	$5,559	$1,943	$46,133
2011	56	24	80	8.00%	$72,270	$5,782	$2,320	$54,235
2012	57	25	82	8.00%	$75,161	$6,013	$2,728	$62,976
2013	58	26	84	8.00%	$78,167	$6,253	$3,168	$72,397
2014	59	27	86	8.00%	$81,294	$6,504	$3,642	$82,543
2015	60	28	88	8.00%	$84,546	$6,764	$4,152	$93,459
2016	61	29	90	8.00%	$87,928	$7,034	$4,701	$105,194
2017	62	29.17	91.17	8.00%	$91,445	$1,219	$5,260	$111,673

Your ending balance of $111,673 represents a lump sum benefit (single one-time payment). Using an actuarial equivalent factor based on age, estimated interest rates of 1.96%, 3.60%, and 4.39%, based on June 2017 segmented rates, and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e), the lump sum amount can be converted to a monthly benefit amount of $628.

If you leave your account balance in the plan, interest credits would continue although no further pay credits would be made.

*Actual pay credits and interest credits (using the 10-year Treasury Bond rate) are determined monthly.

In this example, if you elect to take your benefit at age 62, your benefit and payment options are shown below.

Payment Options	Benefit A: Final Average Pay Formula	Benefit B: Account-Based Formula	Benefit Payable at Age 62: The Greater Benefit is A
Monthly Annuity	$2,560	$628	$2,560
Lump Sum	$455,277	$111,673	$455,277

At age 62, you are entitled to a single life annuity benefit of $2,560 per month or a single one-time payment of $455,277.

Sample 2 – Termination after 3/1/2017 and before 1/1/2025

For purposes of this example, we have used the following assumptions:

- You retire from the Company on December 31, 2023, at age 64 with 29 years and 2 months of benefit service (7 years and 6 months of benefit service earned as of July 1, 1995; 21 years and 8 months since July 1, 1995 through February 28, 2017).
- Your annual final average pay for service before July 1, 1995, is $68,800 (using the pre-July 1, 1995, definition of eligible pay).
- Your annual final average pay for service beginning July 1, 1995, is $107,100 (using the post-July 1, 1995 expanded definition of eligible pay).

Benefit A: Final Average Pay Formula

First, we calculate your benefit under the final average pay formula as shown below.

Example: Final Average Pay Formula **Benefit at Retirement (Unreduced)**	
Step 1 Calculate benefit for service earned before July 1, 1995: 2% x $68,800 (final average pay) x 7.5 years benefit service	$10,320
PLUS Calculate benefit for service earned on and after July 1, 1995: 1.7% x $107,100 (final average pay) x 21.6667 years benefit service	$39,449
Subtotal	$49,769
Step 2 MINUS Social Security adjustment	($10,494)
EQUALS **Annual Benefit**	$39,275
or **Monthly Benefit** Single life annuity payable monthly at retirement *	or $3,273 per month
or **Lump Sum** Single one-time payment at age 64 **	or $489,245
* This example shows how your basic retirement benefit is calculated as a single life annuity. The benefit would be reduced if you elected a form of payment that allows for continuing payments to a beneficiary after your death. ** Annuity converted to a single one-time payment using an actuarial factor based on the age when benefits begin and estimated interest rates of 5.09%, 5.28%, and 5.52%, based on June 2024 segmented rates. The actual conversion calculation uses interest rates and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e).	

Benefit B: Account-Based Formula

Next, we calculate your benefit under the account-based formula using pay, age and service starting January 1, 2002. For this example, we'll assume a 5.03% annual interest credit through 2016 and a 5.00% annual interest credit beginning January 1, 2017.

Example: Account-Based Formula Benefit at Retirement								
Year	Age at Beginning of Year	Service at Beginning of Year	Age + Service Points	Pay Credit Percentage	Annual Pay	Annual Pay Credit*	Annual Interest Credit *	Ending Balance
2002	42	14	56	4.50%	$50,775	$2,285	$0	$2,285
2003	43	15	58	4.50%	$52,806	$2,376	$115	$4,776
2004	44	16	60	6.00%	$54,918	$3,295	$240	$8,311
2005	45	17	62	6.00%	$57,115	$3,427	$418	$12,156
2006	46	18	64	6.00%	$59,400	$3,564	$611	$16,331
2007	47	19	66	6.00%	$61,776	$3,707	$821	$20,859
2008	48	20	68	6.00%	$64,247	$3,855	$1,049	$25,763
2009	49	21	70	8.00%	$66,817	$5,345	$1,296	$32,404
2010	50	22	72	8.00%	$69,490	$5,559	$1,630	$39,593
2011	51	23	74	8.00%	$72,270	$5,782	$1,992	$47,367
2012	52	24	76	8.00%	$75,161	$6,013	$2,383	$55,763
2013	53	25	78	8.00%	$78,167	$6,253	$2,805	$64,821
2014	54	26	80	8.00%	$81,294	$6,504	$3,260	$74,585
2015	55	27	82	8.00%	$84,546	$6,764	$3,752	$85,101
2016	56	28	84	8.00%	$87,928	$7,034	$4,281	$96,416
2017	57	29	86	8.00%	$91,445	$1,219	$4,821	$102,456
2018	58	29.17	--	--	--	$0	$5,123	$107,579
2019	59	29.17	--	--	--	$0	$5,379	$112,958
2020	60	29.17	--	--	--	$0	$5,648	$118,606
2021	61	29.17	--	--	--	$0	$5,930	$124,536
2022	62	29.17	--	--	--	$0	$6,227	$130,763
2023	63	29.17	--	--	--	$0	$6,538	$137,301
Your ending balance of $137,301 represents a lump sum benefit (single one-time payment). Using an actuarial equivalent factor based on age, estimated interest rates of 5.09%, 5.28%, and 5.52%, based on June 2024 segmented rates, and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e), the lump sum amount can be converted to a monthly benefit amount of $919. If you leave your account balance in the plan, interest credits would continue although no further pay credits would be made. *Actual pay credits and interest credits (using the 10-year Treasury Bond rate) are determined monthly.								

In this example, if you elect to take your benefit at age 64, your benefit and payment options are shown below.

Payment Options	Benefit A: Final Average Pay Formula	Benefit B: Account-Based Formula	Benefit Payable at Age 64: The Greater Benefit is A
Monthly Annuity	$3,273	$919	$3,273
Lump Sum	$489,245	$137,301	$489,245

At age 64, you are entitled to a single life annuity benefit of $3,273 per month or a single one-time payment of $489,245.

Early Retirement Benefits

Under the final average pay formula, you may retire from the Company as early as age 55 if you have at least 10 years of vesting service (including service performed after February 28, 2017). Monthly benefit payments that start before age 62 will be reduced to account for the longer time period over which benefits will be paid. The reduction factor is 5% per year (0.4167% per month) from the date you are eligible to receive full retirement benefits, as shown in the chart below. These "early retirement" reduction factors are more favorable than those used for employees who terminate employment before age 55.

Early Retirement Benefit Reduction Percentages (Requires 10 or More Years of Service)	
Age When Benefits Begin	**Percentage of Benefit Amount Payable**
62 or older	100%
61	95%
60	90%
59	85%
58	80%
57	75%
56	70%
55	65%

The "greater of" benefit feature applies to your benefit *after* these reductions are applied. The early retirement reductions are applied to your final average pay formula benefit *before* it is compared with the account-based formula benefit.

Example of Early Retirement Benefit

For purposes of this example, we'll use the same pay and service assumptions used in the prior "greater of" example, but we'll assume that you are age 55 instead of age 64 when you retire. (This results in a slightly larger Social Security adjustment for the final average pay formula.) The calculations of your benefit at age 55 and the "greater of" feature would be as follows:

Benefit A: Final Average Pay Formula	
Single life annuity payable monthly at retirement	$3,183
TIMES	
Early retirement reduction factor (5% per year)	0.65
EQUALS	
Single life annuity payable monthly at age 55	$2,069
TIMES	
Actuarial equivalent factor*	175.4990
EQUALS	
Lump sum payable at age 55	$363,107
Benefit B: Account-Based Formula	
Account balance at age 55	$111,232
DIVIDED BY	
Actuarial equivalent factor*	175.4990
EQUALS	
Single life annuity payable monthly at age 55	$634
*Our examples use estimated interest rates of 5.09%, 5.28%, and 5.52%, based on June 2024 segmented rates, and mortality table published by the Internal Revenue Service under Internal Revenue Code Section 417(e), but interest rates change monthly, and mortality tables change annually. The actual factor for your benefit will be determined using your age, interest rates and mortality table in effect when you take your benefit.	

In this example, your benefit and payment options payable at age 55 are shown below:

Payment Options	Benefit A: Final Average Pay Formula	Benefit B: Account-Based Formula	Benefit Payable at Age 55: The Greater Benefit Is A
Monthly Annuity	$2,069	$634	$2,069
Lump Sum	$363,107	$111,232	$363,107

At age 55, you are entitled to a single life annuity benefit of $2,069 per month or a single lump sum benefit payment of $363,107.

Terminated Vested Benefits If You Leave at Age 55 or Older

If you leave at age 55 or older with less than 10 years of service, and you elect to receive an annuity before reaching age 65, your monthly benefit under the final average pay formula will be reduced using an actuarial equivalent factor. Reduction factors vary depending on current interest rates and your age when benefits begin. If you elect to receive a lump sum payment, your accrued monthly benefit and your age at commencement will be used to determine your lump sum payment amount.

Terminated Vested Benefits If You Leave Before Age 55

If you are vested and leave the Company before age 55, your monthly benefit under the final average pay formula will be reduced if you receive your benefit before reaching age 65. The reduction factor used will depend on your length of service (including service performed after February 28, 2017) and your age when benefits begin, as described in the chart below.

How Service Affects Your Benefit Reduction		
	Your Service at Termination Before Age 55	
Payment Option	**10 or More Years of Service**	**Less Than 10 Years of Service**
Annuity Before Age 55	Your monthly benefit will be reduced using an actuarial equivalent factor. Factors vary depending on current interest rates and your age when benefits begin.	Your monthly benefit will be reduced using an actuarial equivalent factor. Factors vary depending on current interest rates and your age when benefits begin.
Annuity Between Age 55 and 65	Your monthly benefit will be reduced using an actuarial equivalent factor as described above or the plan's 5% annual reduction factors (see chart below), whichever produces the higher benefit.	Same as above.
Lump Sum Payment	Your reduced monthly benefit as determined above will be used to determine your lump sum payment amount.	

Reduction Percentages for Terminated Vested Benefits Beginning at Age 55 or Older (Termination Before Age 55 with 10 or More Years of Service) (*These Reductions Do Not Apply If Actuarial Reductions Produce a Higher Benefit)*	
Age When Benefits Begin	**Percentage of Benefit Amount Payable**
65 or older	100%
64	95%
63	90%
62	85%
61	80%

60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

Examples of Terminated Vested Benefits

Sample 1 – Termination prior to 3/1/2017

Final Average Pay Formula Produces Higher Benefit

For purposes of this example, we have used the following assumptions:

- You leave the Company on December 31, 2016, at age 40 with 25 years of benefit service (3 years and 6 months of benefit service earned as of July 1, 1995; 21 years and 6 months since July 1, 1995).
- Your annual final average pay for service before July 1, 1995, is $64,000 (using the pre-July 1, 1995 definition of eligible pay).
- Your annual final average pay for service beginning July 1, 1995, is $82,500 (using the post-July 1, 1995 expanded definition of eligible pay).

Using the "greater of" calculation, here's how we would determine your benefit at termination at age 40:

Benefit A: Final Average Pay Formula	
Single life annuity payable monthly at age 65	$2,117
TIMES	
Actuarial reduction factor*	.2017
EQUALS	
Single life annuity payable monthly at age 40	$427
TIMES	
Actuarial equivalent factor*	245.0759
EQUALS	
Lump sum payable at age 40	$104,647
Benefit B: Account-Based Formula	
Account balance at age 40	$58,083
DIVIDED BY	
Actuarial equivalent factor*	245.0759
EQUALS	
Single life annuity payable monthly at age 40	$237
*Our examples use estimated interest rates of 1.96%, 3.60%, and 4.39%, based on June 2017 segmented rates, and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e), but interest rates change monthly, and mortality tables change annually. The actual factor for your benefit will be determined using your age, interest rates and mortality table in effect when you take your benefit.	

In this example, your benefit and payment options payable at age 40 are shown below:

Payment Options	Benefit A: Final Average Pay Formula	Benefit B: Account-Based Formula	Benefit Payable at Age 40: The Greater Benefit Is A
Monthly Annuity	$427	$237	$427
Lump Sum	$104,647	$58,083	$104,647

At age 40, you are entitled to a single life annuity benefit of $427 per month or a single lump sum benefit payment of $104,647.

Examples of Terminated Vested Benefits
Sample 2 – Termination after 3/1/2017 and before 1/1/2025

Final Average Pay Formula Produces Higher Benefit
For purposes of this example, we have used the following assumptions:

- You leave the Company on December 31, 2023, at age 47 with 25 years and 2 months of benefit service (3 years and 6 months of benefit service earned as of July 1, 1995; 21 years and 8 months since July 1, 1995).
- Your annual final average pay for service before July 1, 1995, is $66,000 (using the pre-July 1, 1995 definition of eligible pay).
- Your annual final average pay for service beginning July 1, 1995, is $107,100 (using the post-July 1, 1995 expanded definition of eligible pay).

Using the "greater of" calculation, here's how we would determine your benefit at termination at age 47:

Benefit A: Final Average Pay Formula	
Single life annuity payable monthly at age 65	$2,785
TIMES	
Actuarial reduction factor*	.2730
EQUALS	
Single life annuity payable monthly at age 47	$760
TIMES	
Actuarial equivalent factor*	192.3282
EQUALS	
Lump sum payable at age 47	$146,169
Benefit B: Account-Based Formula	
Account balance at age 47	$81,424
DIVIDED BY	
Actuarial equivalent factor*	192.3282
EQUALS	
Single life annuity payable monthly at age 47	$423
*Our examples use estimated interest rates of 5.09%, 5.28%, and 5.52%, based on June 2024 segmented rates, and mortality table as published by the Internal Revenue Service under Internal Revenue Code Section 417(e), but interest rates change monthly and mortality tables change annually. The actual factor for your benefit will be determined using your age, interest rates and mortality table in effect when you take your benefit.	

In this example, your benefit and payment options payable at age 47 are shown below:

Payment Options	Benefit A: Final Average Pay Formula	Benefit B: Account-Based Formula	Benefit Payable at Age 47: The Greater Benefit Is A
Monthly Annuity	$760	$423	$760
Lump Sum	$146,169	$81,424	$146,169

At age 47, you are entitled to a single life annuity benefit of $760 per month or a single lump sum benefit payment of $146,169.

Survivor Benefits With the "Greater of" Feature

The plan's general survivor benefits are described in the section titled Survivor Benefits. However, if you are eligible for the "greater of" benefit feature, the following additional provisions apply to your survivor benefits:

If You Die While Still Employed at the Company

We calculate your benefit two ways:

A. Using the final average pay formula, with your benefit reduced by 50% and then converted to an equivalent lump sum amount as of the date of your death.

B. Using the account-based formula, calculating your total account balance as of the date of your death.

Benefit A with the 50% reduction and lump sum conversion is compared with Benefit B (the total account balance). Your beneficiary is entitled to the "greater of" benefit. If you are married, your spouse is your beneficiary and may elect an immediate monthly annuity (only if your benefit value is greater than $7,000) or an immediate lump sum payment. Monthly spousal benefits continue until the spouse's death. If you are not married, your designated beneficiary will automatically receive an immediate lump sum payment.

Note: If you die and do not have a plan beneficiary, your survivor benefits (if any) will be paid to your estate.

If You Die After Retiring from the Company but Before Beginning Payments

If you retire from the Company at age 55 or older with at least 10 years of service, or at age 65 or older with at least three years of vesting service, and then die before receiving benefits, we calculate your survivor benefit two ways:

A. Using the final average pay formula, with your benefit reduced by any early retirement factors that apply and then further reduced by 50%. The reduced benefit is then converted to an equivalent lump sum amount as of the date of your death.

B. Using the account-based formula, calculating your total account balance as of the date of your death.

Benefit A with both reductions and the lump sum conversion is compared with Benefit B. Your beneficiary is entitled to the "greater of" benefit. If you are married, your spouse is your beneficiary and may elect an immediate monthly annuity (only if your benefit value is greater than $7,000) or an immediate lump sum payment. Monthly spousal benefits continue until the spouse's death. If you are not married, your designated beneficiary will automatically receive an immediate lump sum payment.

If You Die After Vested Termination from the Company but Before Beginning Payments

We calculate your benefit two ways:

A. Using the final average pay formula, with your benefit reduced by any early retirement factors that apply, 50% joint and survivor factors, and then further reduced by 50%. The reduced benefit is then converted to an equivalent lump sum amount.

B. Using the account-based formula, calculating your total account balance as of the date of your death.

Benefit A with all reductions and the lump sum conversion is compared with Benefit B. Your beneficiary is entitled to the "greater of" benefit. If you are married, your spouse is your beneficiary and may elect an immediate monthly annuity (only if your benefit value is greater than $7,000) or an immediate lump sum payment. Spousal monthly benefits continue until the spouse's death. If you are not married, your designated beneficiary will automatically receive an immediate lump sum payment.

Note: If you die and do not have a plan beneficiary, your survivor benefits (if any) will be paid to your estate.

The survivor benefits described above became effective January 1, 2002. For participants who left the Company before January 1, 2002, only eligible spouses are entitled to a survivor benefit in the form of a single life annuity or lump sum. Additional reductions may apply due to the spousal death coverage charge and if the spouse is more than 5 years younger than the participant. Please see the *Appendix for Employees who Terminated before 2002* for additional information.

When You Can Receive Your Benefit

If you are vested when you retire or leave the Company's employment, you can take your benefit with you regardless of your age.

Beginning August 6, 2025, if you were hired on or after January 1, 2002, have an account under the account-based formula and have reached age 59½ (or will have reached age 59½ as of the date you elect to commence benefits), you may commence your benefit while you are employed by the Company. You may elect any of the payment options that would be available if you had retired. Please note that if you take your account in a lump sum or commence monthly payments while employed by the Company, your account will no longer receive monthly interest credits. This in-service commencement option is not available if you have a final average pay benefit in addition to an account under the account-based formula or if your benefit is determined under the "Greater of" Benefit Feature.

If your benefits are valued at $7,000 or less, you must receive your benefits in a lump sum distribution. If your benefit value is greater than $1,000, and you do not make an election by the stated deadline to either receive your payment directly or have it rolled over to an eligible retirement plan/account, your lump sum will be automatically rolled over to an IRA in your name with Inspira Financial. You will receive information from Inspira Financial with details on how to access your account. Note: If you die before receiving your distribution, plan survivor benefits will be paid as described in the section *Survivor Benefits* and your benefit will not be automatically rolled over to an IRA.

If you would like more information on accounts and services from Inspira Financial, please call 1-877-682-4727.

If your benefit value is more than $7,000, you may elect a single lump sum payment, elect one of the annuity or cash refund payment options, or defer payment until age 65.

You are generally required to commence receiving your benefit by no later than April 1 of the year following the 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 if later, the year in which your termination of employment occurs. However, if you are a "5% owner" under Internal Revenue Code section 401(a)(9), you will be required to commence receiving your benefit by no later than April 1 of the year following the 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), even if you are still employed by the Company.

Benefits are taxable in the year received. You may defer income taxes on a lump sum distribution by electing a direct rollover to an Individual Retirement Account (IRA) or another qualified plan including a 403(a), 403(b) or 457 plan. Rollovers to the BMO 401(k) Savings Plan are not allowed. If you have questions regarding the rollover process, call the Human Resources Centre (HRC) at 1-888-927-7700.

Even though your account is portable, the plan is intended to provide financial security *at retirement*. If you leave the Company before retirement, you are encouraged to save and invest these funds for that purpose. We strongly recommend you consult a professional financial advisor before making decisions about your benefit distribution.

If you leave the Company for any reason and are not vested, no benefit is payable.

Electing a Distribution

Retirement (Age 55 or Older With 10 or More Years of Service), or In-Service (Age 59½ or Older While Employed on or after August 6, 2025)

You begin the retirement process through Workday. Open Workday and **Select** the "My Benefits & Retirement" application. You may also begin this process by calling the Human Resources Centre (HRC) 1-888-927-7700 within 90 days of your retirement date. To request an in-service distribution, you must call the HRC at 1-888-927-7700, as you cannot complete this request online.

Once you have initiated the retirement process, a retirement packet will be sent to your home address prior to your retirement date. It will include personalized information with your pension benefit calculation, payment options and election forms, as well as a deadline within which to respond.

Terminations with a Vested Benefit

When you terminate from the Company with a vested benefit, you will receive your "Statement of Deferred Vested Benefit" at your home address approximately 30 days after termination of employment. If your pension benefit is calculated under the Account-Based (AB) formula, this statement will include your current account balance. If your pension benefit is calculated under the Final Average Pay (FAP) formula, this statement includes the amount of your benefit payable at age 65.

Payment Options

The plan offers a variety of options for receiving payment of your benefit. The payment options described below apply whether your benefit is determined using the account-based formula or the final average pay formula. **Note:** The cash refund and lump sum payment options do not apply to employees who retired or terminated before January 1, 2002.

Benefits of $7,000 or Less

If your benefits are valued at $7,000 or less, you must receive your benefits in a lump sum distribution. If your benefit is valued greater than $1,000, and you do not make an election by the stated deadline to either receive your payment directly or have it rolled over to an eligible retirement plan/account, your lump sum will be automatically rolled over to an IRA in your name with Inspira Financial. You will receive information from Inspira Financial, with details on how to access your account. Note: If you die before receiving your distribution, plan survivor benefits will be paid as described in the section *Survivor Benefits* and your benefit will not be automatically rolled over to an IRA.

If you would like more information on accounts and services from Inspira Financial, please call 1-877-682-4727.

Benefits Greater Than $7,000

If your benefit value is more than $7,000 when you leave the Company, you may choose one of the payment options described here or defer payment until a future date, but not later than age 65. If you elect to defer payment until age 65, you will continue to earn interest credits under the account-based formula although no future pay credits will be made. Under the final average pay formula (if applicable under the "Greater of" Benefit Feature), there will be no reduction in your benefit if deferred until age 65 and you have three years of service or deferred until age 62 with ten years of service.

Payment Options at a Glance (For Benefits Greater Than $7,000)		
Marital Status	**Automatic Payment**	**Other Payment Options**
Single	Single Life Annuity	▪ 50%, 75% or 100% Joint and Survivor Annuity ▪ Cash Refund ▪ Single Lump Sum Payment
Married*	50% Joint and Survivor w/ Spouse	▪ Single Life Annuity ▪ 50%, 75% or 100% Joint and Survivor with spouse or non-spouse joint annuitant ▪ Cash Refund ▪ Single Lump Sum Payment
* If you are married and want to elect a payment option other than a 50% joint and survivor annuity with your spouse, your spouse must agree and provide signed, notarized consent waiving this right.		

Single Life Annuity Option (Monthly Benefits)

With this form of payment, you receive monthly benefits for life. After your death, no further benefits are payable. If you are single, your benefit will automatically be paid as a single life annuity unless you elect a different form of monthly payment or a lump sum benefit. The single life annuity is also available as an option to married employees who waive the joint and survivor annuity by providing a written, notarized waiver as described in the next section.

Joint and Survivor Annuity Option (Monthly Benefits)

With the joint and survivor annuity, 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%, 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, your annuity choices may be limited depending on the age difference between you and your beneficiary as shown in the chart below.

Non-Spouse Beneficiary's Age vs. Your Age*	Available Joint and Survivor Annuity Options
Beneficiary is older than you	50%, 75% or 100%
Beneficiary is 0-10 years younger than you	50%, 75% or 100%
Beneficiary is 11-19 years younger than you	50% or 75%
Beneficiary is 20 or more years younger than you	50%
*In determining the age difference between you and your non-spouse beneficiary, the age difference will be reduced by the number of years that you are under age 70 as of your birthday in the calendar year that contains your annuity starting date.	

If you are married, your default form of benefit payment is a joint and 50% survivor annuity. If you wish to elect another form of benefit, your spouse must consent to your election in a writing which is signed and dated no more than 180 days before the date benefit payments begin and witnessed by a notary. Your spouse's consent is irrevocable but is only valid for that particular benefit payment choice. If you change your mind before your payments start, and you want to choose another option that requires your spouse's consent, you will have to obtain a new consent.

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

Once you decide to retire, you have at least 30 days to decide whether to waive the joint and survivor annuity. You may waive this 30-day period when you make a payment election. Your benefit payments cannot begin before the end of a seven-day period beginning on the day after you receive the written explanation of the joint and survivor annuity. You have the right to revoke a payment election until the date your benefits start.

Cash Refund Option (Monthly Benefits)

This option provides the security of monthly payments for life (like an annuity). In addition, the cash refund option gives you the assurance that your full lump sum benefit value will be paid even if you should die prematurely. Here's how it works:

- You receive a reduced monthly benefit for the rest of your life. Your monthly benefit is reduced because of the possibility that a payment will be made upon your death. The actual benefit reduction differs for each person based on his or her age. Depending on how long you live, these monthly payments may exceed the original lump sum value of your benefit.
- At your death, if the total value of payments already made *equals or exceeds* the original lump sum value, no further benefits will be paid after your death.
- At your death, if the total value of monthly benefits already made *has not yet equaled* the original lump sum value, the difference between the lump sum value and the sum of the monthly payments will be paid in a lump sum to your beneficiary.
- The cash refund option allows you to designate a person or an entity (such as a charity or trust) as your beneficiary.

Example of Cash Refund Option

Suppose Claire retires at age 60. Her benefit has a total lump sum value of $100,000. Let's say she chooses the cash refund option for payment of her benefit. Under this option, she will receive a reduced monthly benefit for the rest of her life. The benefit is reduced from the single life annuity amount in order to "pay" for the death benefit. While the actual benefit reduction would differ for each person based on age, in this example Claire's monthly benefit is reduced from $700 under the single life annuity option to $664 under the cash refund option.

If Claire dies after receiving $60,000 worth of her $664 monthly benefit payments, the remaining $40,000 of unpaid benefits is paid to her beneficiary in a lump sum (that is, the sum of $60,000 paid to Claire plus $40,000 paid to Claire's beneficiary equals the original lump sum value of $100,000). But if Claire dies after receiving $100,000 or more worth of her $664 monthly benefit payments, her beneficiary would not receive any benefits because the full lump sum value would have been paid out during Claire's lifetime.

Lump Sum Option (Single One-Time Payment)

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

If the present value of your benefit at retirement or termination is $7,000 or less, it will automatically be distributed in a single lump sum payment. If your benefit is greater than $1,000, and you do not make an election by the stated deadline to either receive your payment directly or have it rolled over to an eligible retirement plan/account, your lump sum will be automatically rolled over to an IRA in your name with Inspira Financial. You will receive information from Inspira Financial, LLC with details on how to access your account. <u>Note: If you die before receiving your distribution, plan survivor benefits will be paid as described in the section *Survivor Benefits* and your benefit will not be automatically rolled over to an IRA.</u>

If you would like more information on accounts and services from Inspira Financial, please call 1-877-682-4727.

Tax Treatment of Lump Sum Benefits

Lump sum distributions paid to you are considered taxable income in the year received. By law, the Company must withhold 20% federal income tax from a lump sum distribution made directly to you. If you are under age 59½ and you left employment with the Company before age 55, an additional 10% excise penalty tax is assessed on your benefit in the year of payment. To avoid the excise tax and mandatory withholding, and defer taxes on your lump sum benefit, you may request a direct rollover to an Individual Retirement Account (IRA) or other qualified plan, including 403(a), 403(b) and 457 plans.

Actuarial Equivalence

Each optional form of benefit is determined by converting the immediate benefit amount (a single life annuity in the case of the final average pay benefit formula, or the account balance in the case of the account-based benefit formula) to the optional form using the interest and mortality factors specified in the plan, which are the factors published by the Internal Revenue Service for purposes of the distribution valuation rules of Code section 417(e). These factors change periodically. The factors in effect at the time your distribution is scheduled to commence will be used to determine your actual payment amount.

Participants will receive a lump sum based on the greater of the immediate or deferred amounts. In most cases, the immediate is greater. In addition, if a participant terminated prior to 2002 and did not have 10 years of service, they are not retirement eligible until age 65. For these participants, the lump sum will be determined by converting the deferred (age 65) benefit amount in calculating small cashout amounts.

All optional forms are actuarial equivalents and based on Code section 417(e) with the exception of those who terminated prior to October 1, 2004. In those cases, the optional form is the greater of the Code section 417(e) rules or the old actuarial equivalence definition of UP-84 @8% (set back two years for participants and one year for beneficiaries).

If you earned service as a plan participant before July 1, 1995, are married, and qualify for retirement, the Joint and Survivor options are based on a subsidized factor.

Survivor Benefits

If you are eligible for the "Greater of" Benefit Feature, also see that section for more information about your survivor benefits.

The plan is primarily designed to provide you with retirement income. However, if you are vested, the plan also provides financial protection for your spouse or other beneficiary. All vested participants who leave the Company after December 31, 2001 – regardless of marital status – are eligible for survivor benefits equal to their total account balance as of the date of death if they die before receiving benefits. No survivor benefits are payable if you are not vested.

If you are married, your spouse is automatically your primary beneficiary for survivor benefits. You may designate a contingent beneficiary(ies) to receive survivor benefits in the event that you or your spouse die simultaneously before receiving benefits. If you are not married, you may name anyone – or an entity, such as a charity or a trust – as your beneficiary.

Survivor benefits are generally paid the month following your death.

If You Die While Employed by the Company

If you are married when you die, your spouse at the time of your death is automatically the beneficiary unless your benefit was awarded to a former spouse by a Qualified Domestic Relations Order (QDRO). If the survivor benefit is valued at more than $7,000, your spouse may elect to receive the survivor benefit as a single lump sum payment or as a monthly annuity. If the benefit is $7,000 or less, it will be paid as a lump sum.

If you are single when you die, your benefit will be paid in a single lump sum payment to your designated beneficiary. In the event there is no valid beneficiary designation on file when you die, any survivor benefits will be paid to your estate. To review or update your beneficiary designation, please call the Human Resources Centre (HRC) at 1-888-927-7700.

If You Die After Leaving the Company but Before Receiving Benefits

If you are married when you die, your spouse at the time of your death is automatically the beneficiary unless your benefit was awarded to a former spouse by a Qualified Domestic Relations Order (QDRO). If the survivor benefit is valued at more than $7,000, your spouse may elect to receive the benefit as a monthly annuity payment or a single lump sum payment. If the benefit is $7,000 or less, it will be paid as a lump sum.

If you are single when you die, your benefit will be paid in a single lump sum payment to your designated beneficiary. In the event there is no valid beneficiary designation on file when you die, any survivor benefits will be paid to your estate.

Note: If you die after electing a payment option but before benefit payments begin, your beneficiary will still receive benefits as provided for in your election.

If You Die While Receiving a Joint and Survivor Annuity

If you die while receiving a joint and survivor annuity, monthly survivor benefits will continue to the beneficiary you named when you elected this form of payment.

If You Die While Performing Qualified Military Service

If you die with performing "qualified military service," your spouse or designated beneficiary will be entitled to any death benefits you would be entitled to if you had died while working for the Company. If you have questions regarding whether your military service is “qualified military service” for purposes of this rule, call the Human Resources Centre (HRC) at 1-888-927-7700.

Other Plan Provisions

Rehires

Break-in-Service Rules

Once your employment ends, you stop earning service. If you left and were later rehired by the Company, you may be able to keep your prior service and accrued benefit, depending on how long you were gone, as described below. These provisions are known as “break-in-service” rules.

- **If You Are Gone Less Than One Year**
  If you leave and are rehired within one year, you will retain your prior accrued benefit and your prior service and period of separation will count toward your service points earned prior to March 1, 2017, and toward vesting service once you return.
- **If You Are Gone One to Five Years**
  If you leave and are rehired within one to five years, you will retain your prior accrued benefit and your prior service will count toward your service points earned prior to March 1, 2017, and toward vesting service once you return. The period of separation, however, will not count for any service purposes.
- **If You Are Gone Longer Than Five Years**
  What happens depends on your length of service before your termination:
  - If you were not vested when your employment terminated, none of your prior service will count toward your service points or toward vesting service when you return, and your prior accrued benefit will be permanently forfeited. For both vesting service and service point purposes, your service will “start over” on the date you were rehired if prior to April 1, 2016. You will not be a plan participant if you were rehired on or after April 1, 2016.
  - If you were vested when your employment terminated, you will retain your prior accrued benefit and your prior service will count toward your service points earned prior to March 1, 2017, and toward vesting service once you were rehired, but not the period of separation.

NOTE: If you leave to perform “qualified military service” and are later rehired within a certain period following completion of your service, your prior service and period of separation will count toward your service points earned prior to March 1, 2017, and toward your vesting service once you return. If you have questions regarding whether your military service is “qualified military service” for purposes of this rule, call the Human Resources Centre (HRC) at 1-888-927-7700.

If you were on maternity or paternity leave, you will not be considered to have a break-in-service during the first 24 months of such leave.

Cross-Border Employees

Notwithstanding the above, if your employment with the Company ends due to your transfer to an entity outside the United States that is more than 80% owned, directly or indirectly, by the Company, the break- in-service rules do not apply and you will continue to earn vesting service and service points through February 28, 2017, during the period of your employment with the Company’s foreign affiliate. You will not accrue additional benefits under the plan during the period you were employed by a foreign affiliate of the Company.

Note: The plan’s break-in-service rules have changed in the past and are subject to change in the future. The break-in-service rules that apply in any given case are the rules in effect at the time you leave the Company.

How Your Benefits Are Determined

In all cases, if your benefit was paid out when you left the Company and you were later rehired, you will begin earning a new benefit under the account-based formula only, as long as you were rehired prior to April 1, 2016.

If you left the Company prior to December 31, 2001, were rehired prior to April 1, 2016, and did not receive payment of your vested benefit, you earn benefits under the account-based formula from your date of rehire. Your final average pay benefit is frozen and you will not earn any additional pay or benefit service. When you later leave the Company, you will receive your account-based benefit earned after your rehire date (with pay credits through February 28, 2017), plus your final average pay benefit. When you elect to take your benefits, you must elect one payment option that applies to both benefit amounts.

If you were employed as of December 31, 2001, left the Company after January 1, 2002, and you did not take your "greater of benefit" and were later rehired prior to April 1, 2016, when you later leave the Company, you are entitled to your "greater of" benefit prior to your first termination date after January 1, 2002, plus your account-based benefit earned after your rehire date (with pay credits through February 28, 2017). When you take your benefits, you must elect one payment option that applies to both benefit amounts.

Alternate Payees and Qualified Domestic Relations Orders (QDROs)

A Qualified Domestic Relations Order (QDRO) is a court order, judgment or decree in connection with alimony, marital property rights or child support requirements. If a QDRO is entered with respect to your benefits, which complies with the Retirement Equity Act of 1984, the Company will recognize the Order and make payments to the alternate payee (spouse, former spouse, child or other dependent) as specified in the Qualified Domestic Relations Order. The amount payable to you will be adjusted for the amounts payable to the alternate payee. A participant may request a copy of the plan's QDRO procedures without charge.

A QDRO as described above is a judgment, decree or order, made in accordance with domestic relations law and subject to provisions under federal law, which requires the plan administrator to pay all or a portion of your benefit to a spouse, former spouse or dependent. With the exception of an assignment pursuant to a QDRO, your benefit from the plan generally cannot be assigned to anyone else. A court may issue a QDRO under state domestic relations law directing the plan administrator to pay all or a portion of your plan benefit to an alternate payee.

The plan administrator has hired a third-party expert to review domestic relations orders (DROs) and advise it if they meet the requirements of a QDRO. All inquiries about QDROs should be directed to:

QDRO Administration Mercer
400 West Market Street, Suite 700
Louisville, Kentucky 40202

You may call 1-888-598-7260 to speak with a representative or request governing procedures, which are provided without charge. Alternatively, you may email your questions or request governing procedures at QDRO@mercer.com.

QDRO Administration will provide you with a packet of information that contains the plan's procedures for reviewing DROs as well as sample forms that your attorney can use to prepare an order for the court to sign.

Acquired Companies

Your service may also include service with a company acquired by the Bank of Montreal U.S. Group of Companies. In general, your service points under the Company's plan will include service starting from the acquisition date (see chart below) and prior to March 1, 2017. In certain cases, however, service going back to your hire date with the acquired company may count toward service points under the Company's plan. Please refer to the table below and the respective footnote which applies to your acquired company.

Acquired Company	**Acquisition Date**
Argo State Bank *	July 31, 1982
Chemical Bank	January 3, 1984
National Westminster Bank USA	January 18, 1985
Bank of Montreal *	January 1, 1986
Derivative Markets	March 20, 1986
Wilmette	January 1, 1987
Marine Midland National Bank	September 20, 1985
Naperville	January 1, 1988
Barrington *	January 1, 1989
Roselle *	January 1, 1989
Batavia	January 1, 1989
Glencoe-Northbrook	January 1, 1989
Hinsdale	January 1, 1989
St. Charles	January 1, 1989
Winnetka	January 1, 1989
Libertyville *	May 1, 1990
Frankfort	October 1, 1990
Nesbitt Thompson Securities	April 1, 1992
Suburban	January 1, 1995
Household	June 29, 1996
Burns Fry	January 1, 1997
Key Corp	January 2, 1997
Burke, Christensen & Lewis (BCL)	January 1, 2000
Village Bank of Naples	July 3, 2000
Freeman Welwood	October 1, 2000
Century Bank	December 14, 2000
First National Bank of Joliet	July 13, 2001
CSFB Direct	February 1, 2002
Northwestern Trust	April 1, 2002
MyCFO	November 1, 2002
Sullivan, Bruyette, Speros and Blayney (SBS)	January 16, 2003
Gerard Klauer Mattison (GKM)	July 3, 2003
Lakeland Community Bank	March 1, 2004
New Lenox State Bank	June 1, 2004
Mercantile National Bank	December 30, 2004
Villa Park Trust and Savings Bank	January 1, 2006
First National Trust and Savings Bank	January 4, 2007
Fidelity Information Services	January 1, 2007 or on employee hire date with Harris N.A., whichever is later
Merchants & Manufacturers Bancorporation, Inc.	March 1, 2008
Ozaukee Bank	March 1, 2008
Lincoln Neighborhood Redevelopment Corporation	March 1, 2008
Griffin, Kubik, Stephens & Thompson	July 1, 2008
Pierce, Givens & Associates, LLC	February 13, 2009
Stoker, Osler Wealth Advisors	October 1, 2009
Citigroup Diners Club	January 1, 2010
Amcore Bank N.A.	April 24, 2010
Marshall and Ilsley Corporation**	July 6, 2011
CTC Consulting, LLC ***	June 1, 2012
GE Capital Corporation's Transportation Finance****	January 1, 2016 through March 31, 2016 based on employee transfer date

*These acquired companies had pension plans that later merged with the Company's plan. If you were a participant in any of these acquired companies plans, your service points under the Company's plan earned prior to March 1, 2017, will include service going back to your latest hire date with the acquired company.

**The Company's plan recognizes your prior service with Marshall & Ilsley Corporation and its subsidiaries provided you became employed by the Company and covered under the plan on July 6, 2011, for purposes of: (1) calculating Service Points for determining your Pay Credit Percentage; and (2) determining whether any vested benefits are payable to you under the plan after you terminate employment with the Company.

***The acquisition date is used to calculate Service Points for determining your Pay Credit Percentage; and determining whether any vested benefits are payable to you under the plan after you terminate employment with the Company.

****The Company's plan recognizes your prior service with GE Capital Corporation provided you became employed by the Company and covered under the plan prior to April 1, 2016, for purposes of: (1) calculating Service Points for determining your Pay Credit Percentage; and (2) determining whether any vested benefits are payable to you under the plan after you terminate employment with the Company.

IRS Limits on Retirement Benefits

The IRS places certain limits on the amount an employee may receive from a qualified retirement plan. These limits, which change as tax laws change, generally affect only highly paid employees. If these limits affect you, you may be entitled to a benefit under the Supplemental Plan, which is a separate, nonqualified plan. The Supplemental Plan is closed to new participants after February 28, 2017. If you have questions regarding whether this plan applies to you, call the Human Resources Centre (HRC) at 1- 888-927-7700.

Depending on the funded status of the plan, various benefits restrictions may apply in accordance with Internal Revenue Code rules. In particular, the amount of the benefit that you can receive in the form of a lump sum distribution from the plan may be limited under certain circumstances. The Company will notify you in the event any benefit restrictions apply.

Taxes Upon Distribution

Retirement plan distributions have tax implications, and federal law may require withholding taxes on your benefit payments. If you elect a monthly annuity, you may elect not to have taxes withheld. The only exception is on a lump sum distribution that is transferred directly to another qualified plan or IRA. Before you receive a distribution from the plan, we recommend that you discuss your payment options with a tax advisor. The choices you make will affect the amount of tax you owe.

Loss of Benefits

You may lose or forfeit your plan benefits under the following circumstances:

- If you terminate employment before you are vested and do not return to the Company within five years, you lose any benefits you have accrued under the plan.
- If you die before becoming vested, no benefits will be payable from the plan on your behalf.
- In the unlikely event that the plan terminates and plan assets are insufficient to provide your full vested benefit, you will receive only the amount that can be paid from available plan assets or through the PBGC's insurance program, based on the vested benefit you had accrued through the date of the plan's termination.

Plan Changes

Certain plan provisions have changed over time. Whether the changes affect you depends on your work status (full-time or part-time) and when you were hired.

Plan Provision	Date of Change
New definition of eligible pay July 1, 1995 includes more pay.	July 1, 1995
New percentage of final average pay after July 1, 1995 used in benefit formula.	July 1, 1995
Retiree benefit adjusted for surviving spouse's benefit.	July 1, 1995

Part-time employees scheduled to work more than 20 hours a week begin earning benefit service.	January 1, 1997
Benefit formula changed from a final average pay formula to an account-based formula (employees employed as of December 31, 2001 who leave the Company on or after January 1, 2002 receive the "greater of" the two formulas); survivor benefits added for unmarried participants; new payment options added; vested benefits made portable regardless of age at termination/retirement; part-time employees working less than 20 hours per week become eligible and all prior service counts toward vesting and service points.	January 1, 2002
Vesting rules changed from five years (60 months) to three years (36 months) of continuous service.	January 1, 2008
Plan is closed to new hires as of April 1, 2016	April 1, 2016
Plan is frozen to current participants as of March 1, 2017	March 1, 2017
Final average pay used in the final average pay formula is frozen effective December 31, 2024	December 31, 2024
Active participants hired on or after January 1, 2002, who have an account under the account-based formula and have reached age 59½ (or will have reached age 59½ as of the date the participant elects to commence benefits) may commence their benefit while employed by the Company.	August 6, 2025

Administrative Information

The summary plan description explains major features of the BMO U.S. Pension Plan in everyday language but may not contain the details. Benefits are determined based on the official plan document, which you can see upon request to Human Resources as described under Access to Information.

Your ERISA Rights

As a participant in the BMO U.S. Pension Plan, you are guaranteed certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). Your rights are presented here as required by law. Also included is certain information you should know about the plans and their administration.

Access to Information

You may read all plan documents, including the official plan documents, trust agreements and annual financial reports (Form 5500 Series) that are filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. You automatically will receive summaries of the plan's annual financial reports.

You may examine any of the plan documents, without charge, at the office of the plan administrator. If you would like a copy, you may obtain one by writing to the plan administrator. The plan administrator may make a reasonable charge for the copies.

You continue to have the right to request a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once in any 12-month period. This statement will be provided to you free of charge. Please contact the Human Resources Centre (HRC) with any questions at 1-888-927-7700.

Online Pension Benefits Site

The "My Benefits & Retirement" application on Workday offers online capabilities, with access to information about the BMO U.S Pension Plan at work or at home. From Workday choose the "My Benefits & Retirement" application to view your retirement information. With the "My Benefits & Retirement" application, you can generate pension benefit projections, initiate the retirement process and review and update your beneficiary designation.

Fiduciaries

Under ERISA, you have the right to expect that the persons who operate and manage your plan, called fiduciaries, act solely in your interest and in the interest of other plan participants and beneficiaries. These people must also exercise prudence in performing their plan duties.

Exercising Your Rights

Under ERISA, you can take action to enforce your rights. You cannot be fired or discriminated against in any way to prevent you from obtaining a benefit or exercising your rights.

If you request documents you are entitled to receive and the plan administrator does not comply within 30 days, you may file suit in a federal court. The court may require the plan administrator to provide the requested materials and pay up to $110 a day for each day's delay unless the delay was beyond the plan administrator's control.

If you file a written claim for benefits under a plan and the claim is denied, you will receive a written explanation of the reason for the denial and, within 60 days thereafter, you may make a written request to the plan administrator to review and reconsider your claim. If your claim is ignored, or if it is denied, and you are dissatisfied with the plan administrator's decision on review, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If you believe that a plan fiduciary has misused the plan's assets or if you are discriminated against for asserting your ERISA rights, you may file suit in a federal court or seek help from the U.S. Department of Labor. If you file suit and are successful, the court may decide to require the person you have sued to pay court costs and legal fees. If you lose, you may have to pay those costs and fees yourself, for example, if the court decides your claim is frivolous. These costs can be considerable. The plan administrators must take any legal action necessary to protect their plans and participants against frivolous suits.

If any judicial proceeding is undertaken to appeal the denial of a claim or bring any other action under Section 502 of ERISA other than a breach of fiduciary duty claim, the evidence presented will be strictly limited to the evidence timely presented to the Benefits Administration Committee. In addition, any such judicial procedure must be filed in a court of law no later than the earliest of: 90 days after the plan administrator's final decision regarding the claim; one year after the date payment of the benefit at issue commenced; or the applicable statutory deadline for filing a claim.

If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you can contact the nearest office of Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline at 1- 866-444-3272.

Plan Administration

The Benefits Administration Committee administers the plan. As plan administrator, the Committee formulates and carries out all rules necessary to operate the plan. The Committee makes decisions regarding the interpretation or application of plan provisions and determines all questions as to the rights, benefits and eligibility of employees, participants and beneficiaries. The Committee has full authority to act in its discretion when carrying out the provisions of the plan. Any decision made by the Committee in good faith is final and binding on all parties.

Claims Procedures

If you or your beneficiary files a claim for benefits under a plan, such a claim must be in writing and filed with the plan administrator. If a claim is denied, the plan administrator, within a 90 days after it receives the claim, will furnish the claimant with written notice of its decision, setting forth the specific reasons for the denial, references to the plan provisions on which the denial is based, additional information necessary to perfect the claim, if any, and a description of the procedure for review of the denial, including the claimant's right to bring suit under Section 502(a) of ERISA following an adverse benefit determination on review. If special circumstances require an extension of time for processing the claim, the initial 90-day period may be extended for up to 90 additional days.

A claimant (or his or her duly authorized representative) may request a review of the denial of a claim for benefits by filing a written application with the plan administrator within 60 days after he receives such notice of the denial. Such a claimant is entitled to review pertinent plan documents and submit written issues and comments to the plan administrator. The plan administrator, within 60 days (or in special circumstances, 120 days) after it receives a request for review, will furnish the claimant with written notice of its decision, setting forth the specific reasons for the decision and references to the pertinent plan provision on which the decision is based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to documents and information relevant to the claim, and a statement of the claimant's right to bring suit under Section 502(a) of ERISA.

The plan administrator's decision on all claims and appeals is final and binding, and benefits will be paid only if the plan administrator determines, in its discretion, that a participant or beneficiary is entitled to them. *You may not file a lawsuit in federal court to enforce your rights under the plan until you have exercised, and exhausted, all administrative claim and appeal rights described in the plan and this summary plan description, and then, further legal action, if any, must be filed in a court of law no later than the earliest of: 90 days after the plan administrator's final decision regarding the claim; one year after the date payment of the benefit at issue commenced; or the applicable statutory deadline for filing a claim under Illinois law.*

Insured Retirement Benefits

Pension plan benefits are insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC is a government agency that insures certain benefits provided by defined benefit plans. (This includes this plan, for example, but does not include BMO 401(k) Savings Plan, which is not insured by the PBGC.)

The Company pays a premium each year so that benefits under the plan are insured by the PBGC if the plan terminates without sufficient assets to pay the benefits of most vested normal and early retirement benefits and certain disability and survivors' benefits. The amount of benefit protection is subject to certain limitations.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information on the PBGC insurance protection and its limitations, contact the Benefits Administration Committee. Or you may write to or call the PBGC at:

PBGC Technical Assistance Division 1200 K Street, NW
Suite 930
Washington, DC 20005-4026

You may also call 1-202-326-4000 (not a toll-free number) or 1-800-877-8339 and ask for 1-202-326-4000. Additional information about the PBGC's guarantee is available at the PBGC's website, http://www.pbgc.gov

Miscellaneous

Your benefits under the plans are not assignable (except pursuant to a Qualified Domestic Relations Order), nor can you pledge your benefits as security for a loan.

The Company reserves the right to amend or terminate the plan at any time.

The previous sections summarize the main features of the BMO U.S. Pension Plan. This summary has been written in everyday language, but the plan is governed by an official plan document and trust agreement. This summary plan description does not supersede or modify the plan or trust in any way. Should there be any inconsistency between this summary and the plan or trust, the terms of the plan document and trust agreement must govern, and no benefits shall exist under this plan summary unless such benefits exist under the terms of the plan and trust.

Other Information

The Department of Labor requires that the following plan facts be provided:

Plan Name

BMO U.S. Pension Plan (prior to 2024, the plan was named the Employees' Retirement Plan of Bank of Montreal/Harris)

Plan Number

002

Type of Plan

Defined benefit (plan trust)

Administration

Trust

Funding

Company contributions, which are actuarially determined

Employer Identification Number of Plan Sponsor
51-0275712

Employer/Plan Sponsor, Plan Administrator and Agent for Service of Legal Process
BMO Financial Corp.
Benefits Administration Committee
Retirement & Savings Plans
320 S. Canal Street, 7W, Chicago, IL 60606

Human Resources Centre: 1-888-927-7700

A complete list of participating employers may be obtained by written request to the plan administrator and is available for examination by participants and beneficiaries. Legal process may also be served upon the Trustee.

Trustee
BNY Mellon
BNY Mellon Client Service Center, 500 Ross Street, 8th Floor, Pittsburgh, PA 15262-0001

Plan Year
The 12-month period beginning January 1 and ending the following December 31.

Future of the Plan
The Company reserves the right to amend or terminate the plan at any time.

How to Get More Information

If you need additional information or have any questions about your plan benefits or your rights under the law, call the Human Resources Centre (HRC) at 1-888-927-7700.

While this summary plan description summarizes the major provisions of this plan, 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 summary plan description and the plan document, the plan document will govern.

Appendix for Employees who Terminated before 2002

This appendix describes special rules that apply to participants who terminated employment with the Company prior to January 1, 2002.

Account-Based Benefit Formula Does Not Apply

If you terminated employment with the Company prior to January 1, 2002, you did not accrue any benefit under the Account-Based Formula described in the section *Determining Your Benefit: Account-Based Benefit Formula*. Your benefit is calculated using the final average pay formula described in the section *Final Average Pay Formula*.

Cash Refund Form Is Not Available

If you terminated employment with the Company prior to January 1, 2002, the cash refund form of distribution option described in the section *Payment Options* is not available to you. All other forms of payment options are available to you, including a lump sum, a single life annuity and joint and survivor annuity.

Death Benefits

If you terminated employment with the Company prior to January 1, 2002, you may not designate a beneficiary other than your spouse. If you are unmarried at the time of your death, no benefits will be payable to your estate.

If you are married at the time of your death but have not yet commenced receiving retirement benefits under the plan, your spouse is entitled to a death benefit equal to 50% of the amount of your monthly benefit to which you would have been entitled if retirement benefits were payable to you in the form of a joint and 50% survivor annuity commencing with the month next following the date of your death (or if later, your 55th birthday). The death benefit will commence in the month next following the date of your death (or if later, your 55th birthday). Your spouse may receive this benefit in the form of an annuity payable over the spouse's lifetime, or as a lump sum.

If you terminated employment with the Company after attaining age 55 and accruing 10 years of service, your retirement benefit will not be reduced to reflect the cost of the death benefit described above.

However, if your spouse is more than five years younger than you, the monthly benefits payable to your spouse will be reduced by ½ of one percent for each full year by which your spouse is more than five years younger than you.

If you terminated employment with the Company with at least 3 years of service but before attaining age 55 and accruing 10 years of service, death benefits will be paid to your spouse only if you had been married for at least one year prior to your death. The monthly benefits payable to your spouse will not be reduced in connection with the age differential between you and your spouse, but your deferred vested retirement benefit will be reduced to reflect the cost of the death benefit. However, you may elect to waive this death benefit, provided your spouse consents to your waiver in a writing which is signed and witnessed by a notary. Your spouse's consent is irrevocable. If you waive this death benefit, your retirement benefits will not be reduced to reflect the cost of the death benefit. You may revoke your waiver at any time prior to your death.

Cost of Surviving Spouse Benefits

If you earned service as a plan participant before July 1, 1995, are married, and qualify for retirement, the Company pays for the portion of your surviving spouse's benefit earned before July 1, 1995. *This means there is no reduction in your monthly benefit for that portion of your survivor benefit that is based on benefit service earned before July 1, 1995.* Terminated vested employees are not entitled to unreduced surviving spouse's benefits.