



Introducing
your benefits.

BMO



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

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

What's inside

Benefits Program Designed with You in Mind.....	1
Eligibility	1
Dependent Verification Requirement.....	2
New Hire Effective Date.....	3
Enrolling in benefits	4
Health and insurance plans	5
Medical.....	5
Dental.....	7
Vision.....	7
Health Savings Account	8
Health Care Flexible Spending Account.....	9
Limited Purpose Flexible Spending Account.....	9
Dependent Care Flexible Spending Account.....	9
Commuter Benefits.....	9
Life and Accident plans	10
Other Voluntary Benefits.....	11
Retirement and Savings Plans	12
BMO 401(k) Savings Plan	12
Non-Qualified Savings Plan.....	15
Employee Share Purchase Plan	15
Time away from work	16
Paid holidays.....	16
Vacation	16
Sick time.....	16
Short-term disability (STD)	17
Long-term disability (LTD)	17
Maternity and Parental leaves	18
Military Leave.....	18
Other types of paid time away from work	18
Additional employee benefits and programs	19
Employee Assistance Program (EAP)	19
Best of BMO U.S.	19
BMO's Family Building Benefit	19
Tuition reimbursement	19
Sir Vincent Meredith Fund	19
Legal notices.....	20
Note to rehired employees.....	20

Benefits Program Designed with You in Mind

BMO is committed to offering comprehensive benefits that support you and your family—part of how we live our purpose to Boldly Grow the Good in business and life. From health and well-being to retirement savings, insurance and income protection, BMO's benefits offer value and peace of mind. And, through our partnership approach to benefits—with shared costs and shared responsibilities—together we'll ensure that our benefits continue to deliver value for the future.

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

Eligibility

Employee eligibility

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

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

Dependent eligibility

Eligible dependents include your legal spouse or domestic partner¹, and your dependent children². You will be required to provide documentation to verify dependent eligibility.

Eligible dependent children include:

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

See the Summary Plan Descriptions available on www.bmousbenefits.com for more detailed information on dependent eligibility for each plan.



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

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

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

Dependent Verification Requirement

To ensure compliance and maintain the integrity of BMO's benefit plans, all dependents enrolled in BMO's medical, dental, or vision coverage must be verified. The Dependent Verification Process typically occurs when you first enroll a dependent on your plans. When verification is required, you will receive a packet from **Dependent Verification Services** with detailed instructions on what documentation to submit, how to submit it, and the applicable deadlines. If you do not provide the required documentation by the deadline, coverage for unverified dependents will be canceled the 1st of the month following the date your final determination letter is sent from Dependent Verification Services.

Once removed, dependents cannot be re-added during the plan year unless you experience a Qualified Life Event or wait until Annual Enrollment - and verification will still be required at that time. Any dependent removed from your coverage due to lack of verification is not eligible for COBRA coverage.

For information on the documentation that you are required to submit for each dependent type, review the U.S. Health and Welfare Benefit Plan Summary Plan Description for additional details.

Dependent Type	Required Documentation
Legal Spouse	<ul style="list-style-type: none"> Government Issued marriage certificate including date of marriage AND Federal Tax Return issued within the last 2 years listing Spouse OR Government Issued marriage certificate including date of marriage AND Proof of Financial Partnership issued within the last 6 months OR Government Issued marriage certificate only including date of marriage (if married within the last 12 months)
Domestic Partner	<ul style="list-style-type: none"> Notarized Affidavit of Domestic Partnership AND Proof of Financial Partnership issued within the last 6 months OR Certificate of Domestic Partner registration AND Proof of Financial Partnership issued within the last 6 months OR Certificate of Domestic Partner registration AND Federal Tax Return issued within the last 2 years listing partner
Common Law Spouse	<ul style="list-style-type: none"> Notarized Affidavit of common law marriage AND Proof of Financial Partnership issued within the last 6 months OR Notarized Affidavit of common law marriage AND Federal Tax Return issued within the last 2 years listing Spouse
Civil Union partner	<ul style="list-style-type: none"> Government Issued of civil union partnership AND Federal Tax Return issued within the last 2 years listing Partner OR Government Issued of civil union partnership AND Proof of Financial Partnership issued within the last 6 months
Biological Child	<ul style="list-style-type: none"> Government Issued Birth certificate including parent's names

Adopted Child	<ul style="list-style-type: none"> Adoption placement agreement (including child's date of birth) OR <ul style="list-style-type: none"> Petition for adoption (including child's date of birth) OR <ul style="list-style-type: none"> Adoption certificate (including child's date of birth)
Stepchild/Domestic partner Child/Civil Union Partner	<ul style="list-style-type: none"> Government Issued Birth Certificate (including spouse or partner's name as a parent) AND <u>Both</u> documents to verify Spouse or Partner
Legal Ward	<ul style="list-style-type: none"> Government Issued Birth Certificate (including parent's names) AND Court ordered document of legal guardianship
Grandchild	<ul style="list-style-type: none"> Dependent Government Issued Birth Certificate (including parent's names), Parent Government Issued Birth Certificate (including parent's names), AND Federal Tax Return issued within the last 2 years claiming Grandchild
Foster Child	<ul style="list-style-type: none"> Government Issued Birth certificate AND Foster care letter of placement
Disabled Child	<ul style="list-style-type: none"> Documentation listed above to prove child relationship status AND Federal Tax Return issued within the last 2 years claiming child <p>Note: Disabled adopted child cannot verify with a placement agreement or petition.</p>

New Hire Benefits Effective Date

Benefits begin on the 1st of the month following 30 days from your hire or rehire date. Coverage includes medical, dental, vision, HSA, spending accounts, life, voluntary benefits, and supplemental long-term disability plans.

If you're hired on the 1st or 2nd of a 31-day month, your benefits will typically start the next month, not two months later.

Refer to the chart below to determine the benefits start date based on your hire date with BMO.

Hire Date	Effective Date
January 1-2	February 1
January 3-30	March 1
January 31	March 1 during a leap year, otherwise April 1
February 1-March 2	April 1
March 3-April 1	May 1
April 2-May 2	June 1
May 3-June 1	July 1
June 2-July 2	August 1
July 3-August 2	September 1
August 3-September 1	October 1
September 2-October 2	November 1
October 3-November 1	December 1
November 2-December 2	January 1
December 3-December 31	February 1

Enrolling in benefits

Plan(s)	When to enroll	Effective date	How to enroll
Health and insurance benefits plans ³	Within 31 days of your hire/rehire date	1 st of the month following 30 days from your hire/rehire date	<ol style="list-style-type: none"> 1. Within Workday[*], click on the My Benefits & Retirement application. 2. Under “My Benefits & Retirement”, click on the Employees in Canada and US (on BMO Network) link if you are logged into the BMO Network for single sign-on access or click on the Employees in Canada and US (off BMO Network) link⁴ if you are accessing from a non-BMO network. 3. Then click the Enroll in your benefits coverage tile.
401(k) savings	Automatic after 30-days, or make your own election at any time	Within 1-2 pay periods, depending on when you make your election	<ol style="list-style-type: none"> 1. Within Workday[*], navigate to the Pay app. 2. Click on 401(k) under the external links menu. See page 15 for alternate enrollment instructions
Employee share purchase plan	Quarterly opportunity following 6 months of employment	1 st month of each quarter, depending on when you make your election	<ol style="list-style-type: none"> 1. Within Workday[*], navigate to the Pay app. 2. Click on Employee Share and Equity Plans under the external links menu. See page 16 for alternate enrollment instructions
Commuter benefits	Monthly opportunity – elections must be made before the 10 th of month prior to the effective month	1 st of the month, depending on when you make your election	<ol style="list-style-type: none"> 1. Within Workday[*], click on the My Benefits & Retirement application. 2. Under “My Benefits & Retirement”, click on the Employees in Canada and US (on BMO Network) link if you are logged into the BMO Network for single sign-on access or click on the Employees in Canada and US (off BMO Network) link⁴ if you are accessing from a non-BMO network. Click on the Reimbursement Accounts tile.

^{*} You will not have access to Workday until your start date with BMO. The Workday URL is <https://wd3.myworkday.com/wday/authgwy/bmo/login.html>.

Changes to health and insurance plans after initial eligibility

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

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

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

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

Health and insurance plans

Maintaining good health and protecting your family are important priorities in your life. That's why BMO offers a variety of options under our health and insurance plans, such as the medical, dental, vision, spending accounts, life and accident insurance, and supplementary Long-Term Disability (LTD). These provide you with the opportunity to select health and insurance benefits that best meet the needs of you and your eligible dependents.

Medical

BMO offers a High Deductible Health Plan (HDHP) and a Preferred Provider Organization (PPO) plan administered by BCBSIL nationwide, or an HDHP and a DHMO plan administered by Kaiser, available in select locations.

The main distinction between the HDHP and the PPO or DHMO plans lies in how you pay for coverage and care. With the HDHP, you'll see lower monthly premiums deducted from your paycheck, which can help reduce your regular expenses. However, when you receive medical care, you'll pay more out-of-pocket until you reach your deductible. On the other hand, the PPO and DHMO plans come with higher monthly premiums, but your costs are generally lower when you use your benefits, making expenses more predictable throughout the year.

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

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

Plan Administrator	Group #	Network Name	Contact Information
Blue Cross Blue Shield of Illinois	FL residents: <ul style="list-style-type: none"> #266889 (HDHP) #323728 (PPO) WI residents: <ul style="list-style-type: none"> #266820 (HDHP) #323729 (PPO) NJ residents: <ul style="list-style-type: none"> #323722 (HDHP) #323733 (PPO) Other residents: <ul style="list-style-type: none"> #190565 (HDHP) #323725 (PPO) 	FL residents: <ul style="list-style-type: none"> Network Blue WI residents: <ul style="list-style-type: none"> Blue Preferred POS NJ residents: <ul style="list-style-type: none"> Horizon Managed Care Network Other residents: <ul style="list-style-type: none"> Participating Provider Organization 	(855) 643-3171 (Members) www.bcbsil.com
Express Scripts (for BCBSIL Rx Coverage)	BMOFGRX BIN# 610014	N/A	(877) 795-2926 www.express-scripts.com/bmofinancialgroup
Kaiser	California (North): #1932 California (South): #102000 Oregon: #3992 Colorado: #22343	N/A	California: 1-800-464-4000 Oregon: 1-800-813-2000 Colorado: 1-800-632-9700 kp.org

Important Medical Plan Resources

[2026 Medical Plan Options Chart](#)

[2026 PPO to HDHP Cost Comparison](#)

Summary of Benefits & Coverage 2026:

BCBSIL:

[2026 BMO BCBSIL HDHP SBC](#)

[2026 BMO BCBSIL PPO SBC](#)

Kaiser Northwest:

[2026 BMO KP NW PPO SBC \(DHMO\)](#)

[2026 BMO KP NW HDHP SBC](#)

Kaiser California:

[2026 BMO KP CA PPO SBC \(DHMO\)](#)

[2026 BMO KP CA HDHP SBC](#)

Kaiser Colorado:

[2026 BMO KP CO PPO SBC \(DHMO\)](#)

[2026 BMO KP CO HDHP SBC](#)

Total Compensation

Some benefit coverages will be based on your total compensation, or total comp BBR (TCBBR), rather than base salary. This will affect coverages such as life insurance, medical premium tiers, and long-term disability. This will more closely align coverages with an employee's overall total compensation.

Your eligible total compensation is your base salary, overtime, shift differential and any variable pay that is related to work performance that you receive between October 1 and September 30 of the prior year. For example, for 2026, your total compensation is based on eligible pay paid from October 1, 2024, to September 30, 2025. You can view your total compensation in Workday. In your worker profile, select "Actions" - "Benefits" - "View Benefits Annual Rate".

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

Dental

BMO offers comprehensive dental coverage through Delta Dental of Illinois, with two plan options available: the Delta Dental Low plan and the Delta Dental High plan. You have the flexibility to see any dentist you choose, however the “Delta Dental PPO” or “Delta Dental Premier” network dentists can save you money. To find participating network providers, go to the Delta Dental (www.deltadentalil.com).

Features		High Plan	Low Plan
Deductible		\$50/\$150	\$50/\$150
Annual Maximum Benefit		\$2,000	\$1,000
Coinsurance	Preventive Services	100%	100%
	Basic Services	80%	80%
	Major Services	50%	50%
	Orthodontia (adult and child)	50%, up to \$2,000 individual lifetime benefit	N/A

Vision

BMO offers vision coverage through VSP. To find providers, go to the [VSP website](#). You have two vision plan options – Low Plan and High Plan. With both plans, you can see any vision care provider, but you’ll get the most out of your benefits if you use a network doctor.

Features	High Plan (In Network)	Low Plan (In Network)
Exam	Every Calendar Year No Copay	Every Calendar Year \$10 Copay
Lenses	Every Calendar Year No Copay	Every Calendar Year \$20 copay
Frames	Every Other Year \$175 allowance (retail) \$225 allowance (featured)	Every Other Year \$150 allowance (retail) \$200 allowance (featured)
Contact Lenses	\$175 allowance (in lieu of frames) Each member can choose one upgrade: <ul style="list-style-type: none"> • +\$75 frame allowance • +\$75 contact lens allowance • Covered in full Progressive Lenses • Covered in full Anti-Glare • Covered in full Photochromics 	\$150 allowance (in lieu of frames)

Health Savings Account

If you choose to enroll in the HDHP, you can also participate in the Health Savings Account (HSA). With the HSA, you can use pre-tax dollars to pay for eligible medical, prescription, dental and vision expenses for you and your eligible dependents⁵. The maximum HSA contribution amounts in 2026 are as follows:

- Employee Only: \$4,400 (IRS limit + BMO core contribution)
- Family: \$8,750 (IRS limit + BMO core contribution)
- Catch-up: \$1,000 if you are aged 55 or attain age 55 by the end of 2026

To participate in the HSA, you must:

- be enrolled in BMO's High Deductible Health Plan (HDHP)
- **not** be covered under other non-HDHP medical coverage, including Medicare
- **not** be enrolled in a traditional Health Care Spending Account⁶ (including through a spouse/domestic partner)
- **not** be claimed as a dependent on someone else's tax return

BMO's Core contributions - automatic⁷

For 2026, BMO will provide all eligible employees with an employer contribution of **\$500 for employee only** coverage, or **\$1,000 for all other coverage levels**.

BMO's core contribution does not require that you elect to make your own contributions. However, to receive the core contribution you must confirm you are eligible to have an HSA in 2026 and authorize BMO to open an HSA on your behalf at WealthCare Saver during the enrollment process (If eligible, you will receive the core contribution by answering 'yes' to the HSA eligibility question during the enrollment process).

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

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

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

⁷ If you are enrolled in the HDHP and concurrently enrolled in Medicare or TRICARE, you are not eligible to make or receive contributions into an HSA. BMO will still provide you with a core contribution in the form of taxable cash. You must notify us of your enrollment in Medicare by emailing USBenefits@bmo.com in advance of the effective date of your coverage to receive your core contribution as taxable cash.

Health Care Flexible Spending Account

The Health Care Flexible Spending Account (HCFSA) lets you use pre-tax dollars to pay for eligible medical, dental and vision expenses for you and your eligible dependents⁸. You can contribute from \$100 to \$3,400 each year.

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



Carry-over provision: You are allowed to carry over up to 20% of the annual limit of unused contributions into the next plan year. Amounts more than the 20% limit will be forfeited. Certain restrictions will apply if you have an HSA.

Limited Purpose Flexible Spending Account

If you are enrolled in the Health Savings Account (HSA), you can also contribute up to \$3,400 in pre-tax dollars to the Limited Purpose Flexible Spending Account (LPFSA) that can be used for eligible dental, vision and post deductible medical expenses only.



Carry-over provision: The LPFSA is an additional pre-tax savings opportunity that works like a traditional Health Care Flexible Spending Account, including the ability to carry over up to 20% of the annual limit of unused contributions into the next plan year. Amounts more than the \$680 limit at the end of the plan year will be forfeited.

If you meet your deductible and wish to convert your LPFSA into a full use FSA, contact the HRC at 1-888-927-7700.

Dependent Care Flexible Spending Account

The Dependent Care Flexible Spending Account (DCFSA) lets you use pre-tax dollars to pay for eligible dependent care expenses for your eligible dependents⁸, including your children under age 13, and your spouse or other dependent (of any age) who is physically or mentally incapable of self-care and is claimed as an exemption on your federal income tax. You can contribute from \$100 to \$7,500 (or \$3,750 if married and filing separate tax returns) each year. If your Total Compensation BBR exceeds \$160,000, your maximum contribution will be limited to \$2,000.

See [IRS Publication 503](#) for comprehensive information regarding the eligible expenses.



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

Commuter Benefits

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

Contributions

The IRS sets limits⁹ on how much you contribute pre-tax into the commuter program. If your monthly expenses exceed the pre-tax limits, such as the cost of your monthly transit pass, you can fund the difference with after-tax contributions.

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

⁹ For 2026, the IRS limits are \$340 for mass transit and \$340 for parking.

That way, you can still order and fund the total dollar amount in transit passes and commuter cards that you need and have them delivered right to your door. Contributions will be deducted once a month on your first paycheck of the month.

Eligible expenses

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

Enrollment deadlines

Elections/changes must be made by the 10th of the month to go into effect the next month. If you are using the Long Island or Metro-North Railroad in New York, you must elect/change by the 4th of the month.

Life and Accident plans

Basic Life Insurance

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



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

Family Life Insurance

You can purchase spouse/domestic partner life insurance in an amount equal to the options listed below.

Plan	Option 1	Option 2	Option 3	Option 4
Spouse/Domestic Partner Life ¹⁰	\$25,000	\$50,000	\$100,000	\$150,000

You can purchase child(ren) life insurance in an amount equal to the options listed below.

Plan	Option 1	Option 2	Option 3	Option 4
Child Life (per child)	\$10,000	\$15,000	\$20,000	\$25,000

The total amount of family life insurance for all dependents cannot exceed 100% of your combined basic and supplemental life amount.

Supplemental Life Insurance¹⁰

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

Business Travel Accident Insurance

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

Other Voluntary Benefits**Accident Insurance**

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

Detailed information on accident insurance can be found on [VOYA's website](#).

Critical Illness Insurance

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

Detailed information on critical illness insurance can be found on [VOYA's website](#).

Hospital Indemnity Insurance

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

Detailed information on hospital indemnity insurance can be found on [VOYA's website](#).

Legal Insurance

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

For any legal matters not covered and not excluded under the plan, you are eligible to receive at least 25% off the network attorney's normal rate. You'll have access to a nationwide network of attorneys who can work with you in person, over the phone or online to consult with you on legal issues; review or prepare personal documents, make follow-up calls or write letters on your behalf.

The plan includes identity theft protection to protect your personal information and assist if your identity is compromised.

To see a full list of coverages available under your plan, visit the [ARAG website](#) and enter access code 18694bmo.

¹⁰ If you enroll in Supplemental Life insurance or Spouse/Domestic Partner Life during your new hire enrollment period, you will not be required to provide evidence of insurability. If you choose to enroll in or increase your coverage at a later date (such as annual enrollment or during a qualifying life event), you will be required to provide evidence of insurability to the carrier.

Retirement and Savings Plans

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

BMO 401(k) Savings Plan

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

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

BMO provides you with several resources to help you learn more about the 401(k) Savings Plan on the HR Intranet. You can access these online tools and resources on www.bmousbenefits.com

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

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

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

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

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

[Empower Learning Center](#)

Discover expert insights, interactive learning tools, calculators, and more.

Automatic 401(k) Plan Enrollment

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

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

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



Note: If you do not want to make contributions to the Plan, you must opt-out of automatic enrollment within the first **30 days** of employment. Your contributions **cannot** be refunded if you opt out later.

Company core contributions

BMO will credit your account with a Core contribution equal to 2% of your eligible pay¹². You'll receive this contribution even if you don't make any personal contributions to your 401(k) savings account. Core contributions are tax-deferred until you withdraw these savings in the future.

Your contributions

You may choose the type of contribution and level that's right for you, from 1% to 75% of eligible pay¹¹. Your contributions are deducted from your paycheck on a pre-tax, or after-tax basis, depending on your election. You can change your contribution – or even stop contributing – at any time.

Your pre-tax and/or after-tax Roth 401(k) contributions are subject to an annual dollar limit set by the IRS, which may change each year. The maximum amount you may personally contribute for 2026 is \$24,500. Please note: this limit includes any contributions you may have made at a previous employer during 2026. If you think you have exceeded this annual limit, you must request an excess contribution refund from one of the plans you contributed to prior to the IRS deadline of April 15th of the following year.

If you are at least age 50 or will reach age 50 during a given calendar year, you are eligible to take advantage of the 401(k) Catch-up and contribute an additional savings of 1% to 75% to the Plan, up to a maximum of \$8,000 in 2026 (a combined annual savings opportunity of \$32,500 in 2026.) Employees aged 60, 61, 62, or 63 can make an increased catch-up contribution up to \$12,000 (a combined annual savings opportunity of \$36,500.) You may choose to add a catch-up contribution election at any time, but your Catch-up deductions will not start until after you have maximized your regular contributions for the year.

Matching contributions

If you choose to make personal contributions, BMO matches your pre-tax and/or after-tax Roth 401(k) contributions dollar for dollar, up to 5% of your annual eligible pay¹². Matching contributions are tax-deferred until you withdraw these savings in the future.

Vesting

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

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

Investment fund choices

The 401(k) Savings Plan offers a wide array of investment options to allow you to create an investment program tailored to your personal needs and goals. For information on the plan's investment funds, including objective, expense ratio, and performance, view the [Investment Options Chart](#) on www.bmousbenefits.com. For more information on investing in general, check out [Your guide to investing in the BMO 401\(k\) Savings Plan](#).

We recommend that you speak to your financial or tax advisor for further information and guidance on choosing the 401(k) contribution and investment options that best meet your retirement savings needs.

¹¹ Eligible pay includes your base annual pay plus overtime, shift differential and any variable pay related to your work performance. For 2026, the maximum amount of eligible pay considered in determining your benefits under the Plan is limited to \$360,000. This limit may change from year-to-year, as it is indexed to the maximum compensation limit established by the IRS.

Rollovers from other plans

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

Access to your account balance

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

Account set-up and managing your account

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

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

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

401(k) Required Legal Notices

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

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

Non-Qualified Savings Plan

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

Employee Share Purchase Plan

The [Employee Share Purchase Plan \(ESPP\)](#)¹² lets you invest in BMO Shares at a discount. If you choose to buy shares, you'll be more than an employee – you'll be a shareholder. The **EquatePlus** share plan portal from Computershare, the share plan administrator, makes it easy to view and manage your share plan.

Your ESPP contributions

You may elect after-tax payroll deductions of 1% to 15% of your base pay rate (benefits base applies to certain commissioned employees). Your deductions will be used to buy shares at 90% of the closing market price on the last day of each calendar quarter. BMO contributes the difference between your cost for the shares and their actual market price. Your contributions combined with BMO's discount are subject to an annual fair market value limit of \$15,000.

Quarterly ESPP enrollment and Account set-up

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

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

Method
EquatePlus – via Workday (Preferred Method) <ol style="list-style-type: none"> 1. Open Workday 2. Navigate to the Pay app 3. Click on Employee Share and Equity Plans from the external links menu- No Password required*
EquatePlus Online – from any internet enabled device or mobile app - Password required You can access your account online from a computer, laptop or mobile app. You will need your Username and Password to access your account using this link: www.na.equateplus.com
Speak with a Computershare Customer Service Representative If you have any questions or need assistance with requesting a transaction, call Computershare at 800-545-7996 .

¹² Most employees of BMO Financial Group U.S. subsidiaries are eligible to participate in the qualified plan. Due to IRS code, Bank of Montreal U.S. employees participate in a similar non-qualified plan. When you enroll, the system will route you to the appropriate plan.

Time away from work

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

Paid holidays

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

Vacation

All employees at BMO receive paid vacation time, which can be used however you choose—whether it's for rest, travel, or time with family. As a new hire, you start earning vacation from your first day of employment. The amount you receive depends on your job grade, years of service, and scheduled weekly hours. If you're a part-time employee, your vacation is prorated based on your FTE percentage in Workday.

Credited years of service with BMO ¹³	Annual vacation entitlement hours	
	Grades 1 - 6	Grades 7 and above
Less than 10	136	176
10 - 19	176	176
20 or more	216	216

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

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

Carryover and Maximum Accrual Cap Provisions: You may carry over unused vacation hours into the next calendar year. However, it's expected that you manage your time off so that no more than one week (40 hours) of unused vacation is carried over annually. To help manage balances, the policy also includes a Maximum Accrual Cap, which limits the total vacation hours you can accrue to 175% of your annual vacation entitlement. Once your balance reaches this cap, you will stop accruing additional vacation time until you use some of your existing hours and bring your balance below the cap.

Sick time

BMO provides paid sick time to all U.S. employees to support the health and well-being of our employees and to foster a family-friendly culture. BMO's paid sick time can be used for a variety of reasons to facilitate the work-life balance you need to manage the health of you and your covered family members. Each calendar year, you are eligible for 80 hours (10

¹³ If you previously worked for BMO as a permanent employee, you will be credited with your previous service time for vacation entitlement purposes. See the [Note to rehired employees](#) section of this guide for details on how your service time is calculated as a rehired.

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

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



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

BMO's U.S. Sick Time Policy allows for carryover of unused sick time into the following calendar year (capped at 200 hours).

Short-term disability (STD)

At some point in your career, you may need to take time off due to a medical condition. BMO offers Short-Term Disability (STD) benefits to support you during such times, providing either 70% or 100% of your base salary (or BBR for eligible commissioned employees) at no cost to you. The percentage of pay you receive depends on your years of service with BMO.

STD benefits begin after a 10-business day unpaid waiting period. Starting on the 11th consecutive business day of your medically related absence, benefits are paid and continue until you are no longer disabled or until the 111th business day, whichever comes first.

To qualify for STD (and Long-Term Disability), you must be under the care of a physician, and your disability must be approved by the disability carrier.

Long-term disability (LTD)

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

Supplemental long-term disability (LTD)

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

Pre-existing Conditions

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

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

Maternity and Parental leaves

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

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



Military Leave

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

Other types of paid time away from work

There are other opportunities provided by BMO to be away from work but still be paid¹⁴. These opportunities include:

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

¹⁴ When possible, time away from work should be scheduled in advance with your manager's approval.

Additional employee benefits and programs

Employee Assistance Program (EAP)

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

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

Best of BMO U.S.

As an employee of BMO, you have access to exclusive banking benefits through the Best of BMO U.S. program¹⁵. To learn more, call our dedicated Employee Hotline at 1-888-398-2265 or visit a BMO location near you.

BMO's Family Building Benefit

At BMO, you can receive up to a \$20,000 reimbursement for eligible surrogacy, adoption, or fertility expenses. Detailed information about what is eligible to be reimbursed is available in the Family Building Benefit operating procedure in the BMO Intranet.

Tuition Reimbursement

At BMO, we're committed to investing in our people by providing opportunities and support for continuing education and professional development. Eligible full-time¹⁶ employees can receive reimbursement for approved; eligible expenses as follows:

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

Sir Vincent Meredith Fund

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

¹⁵ Unless otherwise noted herein, all offers are available to eligible BMO's U.S. employees and retirees and their spouse, domestic partner, and dependents under 26 years old. An eligible employee, retiree, spouse, domestic partner or dependent child is eligible for all offers if he or she is currently eligible to receive benefits under BMO's U.S. benefits program.

¹⁶ Full-time is defined as employees with scheduled weekly hours of 40 hours/week reflected in the HR system.

Legal notices

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

All of BMO's legal notices can be found on www.bmousbenefits.com including:

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

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

Note to rehired employees

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

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

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

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

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

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