

Better Banking Guide for **Business**



Business Banking Fees and Agreements
Effective May 1, 2025.

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Manage your business with help from BMO


At BMO, our business clients enjoy:

- Access to BMO® Online and Mobile Banking 24/7¹
- Dedicated business advisors specializing in simple to complex business needs
- Award-winning Wealth Management services

Solutions that fit your business

At BMO, we offer a wide array of solutions designed to meet your specific needs.

This guide includes information on what you will need to open up a business account, business products and services, and associated standard fees. At the end of this guide, you'll find the Agreements associated with your business account and services.

For opportunities to help save money based on competitive pricing, follow this symbol  in the guide to help you identify our flexible electronic banking solutions.

For more information or specific details about any of our products and services please contact your relationship manager, local BMO branch, or Customer Contact Centre — Business Services at 1-877-262-5907.

You can also reach out to us online:

- Visit bmo.com/business
- Send us a request to contact you by visiting bmo.com/contactus
- Book an appointment from your mobile device or online by visiting bmo.com/appointment

We understand that business banking comprises just one part of your overall financial life. You still have to consider your present personal finances.

An investment professional at your local BMO branch is ready to help you develop an integrated financial strategy that combines solutions for investment as well as retirement and succession planning. Contact your local BMO branch for more information.

Our services


This section sets out commonly used everyday banking services. Associated fees may be found under *Sundry Fees*. In some instances, the use of these services may be restricted and not available to all clients. Many of the products and services features require that certain terms and conditions be met.

Services including BMO Online Banking for Business, Cash Management, Foreign Exchange, Moneris^{®†}, and credit solutions, such as credit card, lines of credit, loans, are subject to individual agreements, eligibility, and applicable fees.

Talk to a representative at your local BMO branch for more information.

¹Subject to interruptions in telecommunications or online systems or in power supply or any other factor or event beyond the control of BMO.

Business credit services

Service	Description
 Credit Card ²	Whether you're looking for rewards, cash back or a low interest rate, it's easy to find a credit card that's right for you and your business. Simplify and manage your corporate expenses with BMO Corporate Card solutions which all offer Mastercard®* global acceptance.
Overdraft protection ²	We offer Small Business Overdraft Protection for clients that require a credit limit of less than \$5,000.00. ³ You can choose to pay either a fixed monthly fee or pay-per-use depending on how frequently you may use the overdraft protection. ⁴
Overdraft transfer service ²	Overdraft transfer service transfers funds automatically from your other BMO account, BMO Small Business Mastercard, or your Small Business Line of Credit, if your account is overdrawn because of a cheque or Pre-Authorized Debit. ⁵

When you apply for a loan or line of credit, there are some questions you should keep in mind, to help you choose the best borrowing solution for your business:

- Do you need ongoing access to credit or are you financing a one-time purchase?
- Do other partners or employees need access to credit?
- Do you want a set repayment schedule?
- Are you comfortable with variable interest rates, or do you prefer a fixed rate?
- Can you comfortably carry the cost of repaying a loan or line of credit?

Service	Description
Operating Line of Credit ²	A line of credit is a flexible and convenient borrowing option that can be used for different business financing needs, up to an approved limit. It's there when you need it – without having to reapply. Our lines of credit are perfect for covering day-to-day operating costs or pursuing a unique and time-sensitive business opportunity.
Small Business Homeowner Readiline ²	For ongoing or one-time financing needs small business lines of credit with a one-time no-fee application.
Small Business Installment Loan Plan ²	A financing option that helps businesses start or grow their business. Access financing with control over interests rates while protecting your business cash flow. There's a simple, no-fee application for loans up to \$250,000.


² Other services including: BMO Online Banking for Business, Cash Management, Foreign Exchange, Moneris, and credit products (for example credit card, lines of credit, loans) are subject to individual agreements, eligibility, credit approval, and applicable fees.

³ Overdraft limits range from \$500 to a maximum of \$5,000.00 and is subject to credit qualification. Available in Canadian dollars only.

⁴ Plus applicable interest charges. Interest is calculated on the daily overdraft balance at prevailing overdraft interest rates and charges to the account on the last business day of each month. Current interest rates are available at BMO branches and by calling 1-877-262-5907.

⁵ You are required to provide initial set-up instructions.

Business deposit services

Service	Description
Around-the-clock-depository service ⁶	Deposit cash, coin (U.S. coins not accepted), and cheques day or night, seven days a week, in a controlled-access depository. ⁷ We offer disposable UNISTOP [®] bags to make it easy to deposit contents.
Cash and coin supplied ⁶	Purchase notes or coins by the roll
Safety deposit box ⁶	Protect valuable documents and small items by securely storing them in a vault at your local BMO branch.
 Cash Management deposit services ⁹	With BMO Online Banking for Business and BMO DepositEdge [®] , you can deposit cheques 24/7 from anywhere, using a desktop scanner. ⁸

⁶ Where applicable, QST/GST/HST is extra. Bank of Montreal GST/HST Number: R100390095 and QST Number: 1000042494. U.S. coins are not supplied.







⁷ Where services are available. Talk to a representative at your local BMO branch for details.

⁸ Subject to interruptions in telecommunications or online systems or in power supply or any other factor or event beyond the control of BMO.

⁹ Other services including: BMO Online Banking for Business, Cash Management, Foreign Exchange, Moneris, and credit products (for example credit card, lines of credit, loans) are subject to individual agreements, eligibility, credit approval, and applicable fees.

Business payment services

Save time and money with a range of solutions that can streamline your payables process, reduce errors and cut down on your paperwork.

Service	Description
Cheque, money order, and draft	Make payments to third-parties by issuing cheques, money orders, or bank drafts in multiple currencies.
 Interac e-Transfer ^{®†}	Interac e-Transfer available through BMO Online Banking is ideal for non-frequent payments, like payroll for temporary staff, insurance claim payouts, company rebates or emergency fund disbursement. For more options, we also offer the Interac e-Transfer service accessible from our premium BMO Online Banking for Business service. ⁹
 Moneris Merchant Services ⁹	Easy, reliable and secure debit and credit card payment solutions from Canada's leading payment processor, Moneris. Enjoy: <ul style="list-style-type: none"> • Unlimited Moneris debits and credits on all BMO Business Bank Plans¹⁰ • Next business day settlement into your BMO account¹¹ • 90 day satisfaction guarantee - try Moneris risk free¹²
 PAYD Pro	Canada's first smartphone-based mobile Interac ^{®†} Debit and credit card payment solution using chip and PIN and contactless technology. If you are an independent business on the go, PAYD ^{®‡} or PAYD Pro ^{®‡} is ideal for you. Whether you etch or sketch, plant or print, you can give your clients more ways to pay on the go by using a smartphone or tablet. Plus, it's powered by Moneris, so your payment processing is reliable and secure.
 Foreign Exchange	Avoid trips to banks and searches for currency exchanges when travelling. Purchase more than 60 different currencies from your local BMO branch. ¹³ Take advantage of fair exchange rates—often better than at airports and foreign exchange outlets. Transfer funds between your BMO U.S. dollar and Canadian dollar accounts through BMO Online Banking. For more options, we also offer the Foreign Exchange service accessible from our premium BMO Online Banking for Business service. ⁹
 Tax & Bill Payments	A simple, fast and flexible way to file and pay government taxes online, including payroll source deductions, corporate income tax, federal and provincial sales taxes. Use BMO Tax Payment and Filing Service or bill payment service available in BMO Online Banking. For more options, we also offer Tax & Bill Payment service accessible from our premium BMO Online Banking for Business service. ⁹
 Cash Management Payments Services ⁹ <ul style="list-style-type: none"> • Transfers to third-party BMO accounts • Foreign Exchange • Tax & Bill Payment • Wire Payment 	Advanced online payment services that can be set up to send single or multiple, one-time, recurring, or future-dated payments and send securely, quickly and easily. All of these services are accessible from our premium BMO Online Banking for Business service.

⁹Other services including: BMO Online Banking for Business, Cash Management, Foreign Exchange, Moneris, and credit products (for example credit card, lines of credit, loans) are subject to individual agreements, eligibility, credit approval, and applicable fees.

¹⁰Moneris payment processing fees still apply. Applies to all deposits posted by Moneris to your BMO business account in connection with your acceptance of Mastercard, Visa[®], Interac, Discover[®] or Union Pay[®] branded cards and American Express[®] transactions that are settled by Moneris – including deposit of settlement funds, terminal rental fee, and any other fees. American Express credit card transactions that are not settled through Moneris are not included in unlimited Moneris transactions, and are subject to separate terms and conditions. Standard transaction fees apply. Refer to Moneris Solutions for complete details. All other debit or credit transactions posted to your BMO account related to any other brand of card processed using Moneris services, are not included and may be subject to transaction limits associated with your Plan and/or excess per-item transaction fees. (™ Visa, Discover, American Express and Union Pay are trademarks of their respective owners.)

¹¹ Subject to certain terms and conditions.

¹² The 90-day satisfaction guarantee is limited to a waiver of the cancellation or deactivation fee if merchant cancels any of the agreements between the merchant and Moneris within 90 days from the date of the agreement. All other fees, charges and terms and conditions in the agreement applies.

¹³When purchasing foreign currencies other than U.S. dollars, advance notice may be required. Service charges apply.

Starting and managing your business

Whether you are just starting up a business or looking for ways to run your business more efficiently and cost effectively, we can help. Our business clients have access to news and insights around starting, managing and growing a business:

- Tools & Tips for small business owners
- Webinars & Events
- Articles & videos
- Press releases

Visit [bmo.com/businessnews](https://www.bmo.com/businessnews)

Opening a business account

To open a business account, you will need to bring registered documents based on the structure of your business. Additional documentation may be necessary depending on the type of business you have and other requirements. Contact your local BMO branch for details.

BMO Business Accounts, Plans and Fees

Fees are calculated according to service usage and charged monthly. For additional services and fees not listed, please refer to Sundry fees. Fees are payable in U.S. dollars from U.S. dollar accounts.

BMO Business Bank Plans

Get all the business banking essentials you need in one simple, straightforward Plan. Available in Canadian dollars only. One account per Plan.

	eBusiness Plan	Business Start	Business Builder 1	Business Builder 2	Business Builder 3	Business Builder 4
Monthly Fee	\$0	\$6	\$22.50	\$45	\$80	\$120
Electronic/ATM transactions ¹⁴	Unlimited ¹⁵	7	35	70	120	160
Assisted transactions ¹⁶	0					
Items Deposited ¹⁷	0	0	25	45	65	90
Cash Deposited ¹⁷	\$0	\$0	\$2,500	\$4,000	\$8,000	\$12,000
Minimum balance to waive plan fee ¹⁸	-	N/A	N/A	N/A	\$35,000	\$80,000
Transfers between your accounts	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Moneris debits and credits ¹⁹	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Account balance and history inquiries at a BMO ATM or through BMO Telephone, BMO Mobile and BMO Online Banking.	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Additional features included						
BMO Debit Card for Business	✓	✓	✓	✓	✓	✓
Sending money with <i>Interac</i> e-Transfer ⁶⁷	2	2	2	2	2	2
Monthly eStatements with cheque images	✓	✓	✓	✓	✓	✓
Access to BMO Online Banking for Business with Digital Smart Pack including: Account Information, Alert, Bill Payment, and Cheque Image services ²¹	-	-	✓	✓	✓	✓
Excess per item fees						
Electronic transactions over the Plan limit ²²	N/A	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60
Cheques debited over the Plan limit ²³	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Assisted transactions over the Plan limit ²³	\$3.50	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Deposit contents						
• Notes (currency) deposited per \$1,000 ²⁴	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
• Coin deposited per \$100 ²⁵	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
• Items deposited e.g. cheque	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Monthly paper statement	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00

¹⁴ The monthly Business Bank Plan transaction limit includes cheques negotiated and other debit or credit transactions to the account including deposits, withdrawals, electronic credits and debits, bill payments or BMO Debit Card for Business purchases and refunds, and excludes client-initiated transfers between Business Bank Accounts and cheques deposited through Mobile Cheque Deposit. Cheques debited and transactions completed in branch or with an associate at the Customer Contact Centre count towards the monthly transaction limit first. Client-initiated transfers between Business Bank Accounts, account transaction histories completed through BMO Online Banking for Business, BMO Online Banking, BMO Mobile or BMO Tablet Banking and cheques deposited through Mobile Cheque Deposit do not count towards the monthly transaction limit. Assisted service bill payments are not part of transactions limits and are charged separately. Deposit transactions are subject to deposit contents fee.

¹⁵ Deposit contents fees apply.

¹⁶ Assisted transactions refer to those completed at a BMO branch or with the assistance of a Customer Contact Centre associate.

¹⁷ Standard deposit contents fees are waived on each month's deposits up to these limits.

¹⁸ The monthly Business Bank Plan fee can be eliminated by maintaining the minimum monthly balance at all times in a Business Account. Clients are responsible for all other fees relating to any transactions, services and products not included in the Business Banking Plan. The minimum balance waiver is only eligible for clients with the Business Builder 3 and 4 Business Banking Plans.

¹⁹ Moneris payment processing fees still apply. Applies to all deposits posted by Moneris to your BMO business account in connection with your acceptance of Mastercard, Visa[®], Interac, Discover[®] or Union Pay[®] branded cards and American Express[®] transactions that are settled by Moneris – including deposit of settlement funds, terminal rental fee, and any other fees. American Express credit card transactions that are not settled through Moneris are not included in unlimited Moneris transactions, and are subject to separate terms and conditions. Standard transaction fees apply. Refer to Moneris Solutions for complete details. All other debit or credit transactions posted to your BMO account related to any other brand of card processed using Moneris services, are not included and may be subject to transaction limits associated with your Plan and/or excess per-item transaction fees. (™ Visa, Discover, and Union Pay are trademarks of their respective owners.)

²¹ Access to BMO Online Banking for Business is subject to individual agreements and applicable fees. Fees subject to change. Savings illustrated are as of the time of publication of the Better Banking Guide for Business.

²² Electronic transactions exclude transactions completed at a BMO branch or with the assistance of a Customer Contact Centre associate, Interac e-Transfers (beyond plan limits) and cheques debited on the account.

²³ Cheques drawn on the account and assisted transactions count towards the Plan transaction limit first and then electronic banking transactions.

²⁴ Rounded up to the nearest \$1,000.

²⁵ Rounded up to the nearest \$100. U.S. coins are not accepted.

⁶⁷ Interac e-Transfer service may be restricted based on BMO Debit Card for Business privileges. Interac e-Transfers can only be sent and received from and to a Canadian dollar account, excluding AgriInvest and Business Premium Rate Savings Accounts. The \$1.50 per-item fee is charged after the first two Interac e-Transfers sent each month in all BMO Business Bank Plans. Sending Interac e-Transfers count as electronic transactions. The Interac e-Transfer fee is non-refundable.

BMO Business Current Account

Available in Canadian and U.S. dollars, suitable for businesses that prefer a pay-as-you go option.

Service	Fee per transaction	
	C\$ Account	US\$ Account ²⁶
Monthly Account Administration Fee	\$6.00	\$6.00
Client initiated transfers	✓	✓
Return or reversal of a BMO Debit Card for Business purchase	✓	-
Monthly eStatement with cheque images	FREE	-
Deposits		
• Branch	\$1.25	\$1.25
• ATM	\$1.25	-
• Point of sale	\$1.25	-
• Direct deposit (pre-authorized credit)	\$1.25	\$1.25
Deposit contents		
• Notes (currency) deposited per \$1,000 ²⁷	\$2.25	\$2.25
• Coin deposited per \$100 ²⁸	\$2.25	\$2.25
• Items deposited e.g. cheque ²⁹	\$0.20	\$0.20
Account debits		
• Cheque	\$1.25	\$1.25
• Pre-Authorized Debit	\$1.25	\$1.25
• Purchase using your BMO Debit Card for Business	\$1.25	-
• Withdrawal at an ATM	\$1.25	-
• Withdrawal at a BMO branch	\$1.25	\$1.25
• Bill payment	\$1.25	\$1.25
Monthly Paper Statement Fee with Cheque Images	\$4.00	\$4.00
Additional fee if statement produced more frequently than account standard ³⁰	\$5.00	\$5.00

Note: Fees are calculated according to the services usage and charged on the last business day of the month. For additional fees not listed, refer to the Sundry Fee list. Fees are payable in the currency of the account.

²⁶ Not all transactions are applicable on all accounts. Where a dash (-) is presented, Bank of Montreal may accept the transaction for processing. The service charge applied to the transaction will be based on the branch deposit or branch withdrawal/cheque fee.

²⁷ Rounded up to the nearest \$1,000.

²⁸ Rounded up to the nearest \$100. U.S. coins are not accepted.

²⁹ Value for U.S. dollar items deposited to U.S. dollar accounts will be delayed from one to three business days to allow for clearing and international settlement.

³⁰ Fee is charged per statement cycle.

BMO Business Premium Rate Savings Account

A convenient self-serve savings solution that earns interest without locking in your funds.
Available in Canadian or U.S. dollars.

Service	Fee per transaction	
	C\$ Account	US\$ Account ³¹
Client initiated transfers	✓	✓
Monthly eStatement	FREE	-
Return or reversal of a BMO Debit Card for Business purchase	-	-
Deposits		
• Branch	\$1.25	\$1.25
• ATM	\$1.25	-
• Point of sale	-	-
• Direct deposit (pre-authorized credit)	\$1.25	\$1.25
Deposit contents		
• Notes (currency) deposited per \$1,000 ³²	\$2.25	\$2.25
• Coin deposited per \$100 ³³	\$2.25	\$2.25
• Items deposited e.g. cheque ³⁴	\$0.20	\$0.20
Account debits		
• Cheque	-	-
• Pre-Authorized Debit	-	-
• Purchase using your BMO Debit Card for Business	-	-
• Withdrawal at an ATM	\$5.00	-
• Withdrawal at a BMO branch	\$5.00	\$5.00
• Bill payment	\$5.00	\$5.00
Monthly Paper Statement	\$4.00	\$4.00
Additional fee if statement produced more frequently than account standard ³⁵	\$5.00	\$5.00
Interest paid monthly ³⁶	Daily closing balance	Daily closing collected balance

³¹ Not all transactions are applicable on all accounts. Where a dash (-) is presented, Bank of Montreal may accept the transaction for processing. The service charge applied to the transaction will be based on the branch deposit or branch withdrawal/cheque fee.

³² Rounded up to the nearest \$1,000.00.

³³ Rounded up to the nearest \$100.00. U.S. coins are not accepted.

³⁴ Value for U.S. dollar items deposited to U.S. dollar accounts will be delayed from one to three business days to allow for clearing and international settlement.

³⁵ Fee is charged per statement cycle. ³⁶ Interest is calculated on the daily closing balance (Canadian dollar accounts) or daily closing collected balance (U.S. dollar accounts) and paid monthly. Interest rates and balance tiers are subject to change without notice. Current interest rates are available at BMO branches where accounts are services, online at bmo.com/rates or by calling 1-877-262-5907.

BMO AgrilInvest Account

A no-monthly account administration fee, interest bearing savings account offered to agricultural producers. Available in Canadian dollars.

Services	
Number of transactions included per month ³⁷	Unlimited
BMO Debit Card for Business	✓
Access to BMO Online, BMO Tablet and BMO Telephone Banking ³⁸	✓
Unlimited account balance and transaction inquires when accessed using your BMO Debit Card for Business card ³⁹	✓
Client initiated transfers	✓
Monthly eStatement	FREE
Monthly Paper Statement	\$4.00
Interest paid monthly ³⁶	Daily closing balance

BMO Community Account

A low-cost Canadian dollar account offered exclusively to locally based non-profit organizations.

Services	
Monthly Account Administration Fee	\$2.50
Minimum monthly balance required to waive the Monthly Account Administration Fee ⁴⁰	\$5,000

³⁶ Interest is calculated on the daily closing balance (Canadian dollar accounts) or daily closing collected balance (U.S. dollar accounts) and paid monthly. Interest rates and balance tiers are subject to change without notice. Current interest rates are available at BMO branches where accounts are services, online at bmo.com/rates or by calling 1-877-262-5907.

³⁷ Transactions include debit or credit transactions to the account including deposits, withdrawals, Pre-Authorized Debits and credits, bill payment debits, or BMO Debit Card for Business purchases and refunds; and excludes customer initiated transfers to and from an AgrilInvest Account and cheques deposited through Mobile Cheque Deposit. The account should not be used for everyday banking, but for the sole purpose to receive matched funding from the government.

³⁸ The monthly access fee is waived. Transaction fees may apply.

³⁹ Use your BMO Debit Card for Business card to access your account balance and account transaction history free of charge through BMO Online, BMO Mobile, BMO Tablet, BMO Telephone Banking and BMO ATM.

⁴⁰ The minimum monthly balance must be maintained at all times throughout the calendar month to qualify for the Monthly Account Administration Fee Waiver.

⁴¹ Transactions include debit or credit transactions to the account including deposits, withdrawals, Pre-Authorized Debits and credits, bill payment debits, or BMO Debit Card for Business purchases and refunds; and excludes client initiated transfers to and from a Community Account and cheques deposited through Mobile Cheque Deposit. Assisted service bill payments are not part of transactions limits and are charged separately. Deposit transactions are subject to deposit contents fee.

⁴² Rounded up to the nearest \$1,000.00.

⁴³ Rounded up to the nearest \$100.00. U.S. coins are not accepted.

⁴⁴ Value for U.S. dollar items deposited to U.S. dollar accounts will be delayed from one to three business days to allow for clearing and international settlement.

⁴⁵ The monthly access fee is waived. Transaction fees may apply.

⁴⁶ Rounded up to the nearest \$1,000.00.

⁴⁷ Rounded up to the nearest \$100.00. U.S. coins are not accepted.

⁴⁸ Fee is charged per statement cycle.

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Services	
Interac e-Transfers send ⁶⁷	\$1.50
Services included	
Number of transactions included per month, up to five in-branch deposits ⁴¹	20
Deposit contents	
• Notes deposited ⁴²	\$2,500
• Coin deposited ⁴³	\$250
• Items deposited	25
Personal size cheques (100)	✓
Around-the-clock Depository for duration of special events	✓
BMO Debit Card for Business	✓
Access to BMO Online, BMO Mobile, BMO Tablet and BMO Telephone Banking ⁴⁴	✓
Client initiated transfers	✓
Monthly eStatement	FREE
Excess per item fees	
Deposits	
• Branch	\$1.25
• ATM	\$1.25
• Point of sale	\$1.25
• Direct deposit (pre-authorized credit)	\$1.25
Deposit contents	
• Notes (currency) deposited per \$1,000 ⁴⁵	\$2.25
• Coin deposited per \$100 ⁴⁶	\$2.25
• Items deposited e.g. cheque ³⁴	\$0.20
Account debits	
• Cheque	\$1.25
• Pre-Authorized Debit	\$1.25
• Purchase using your BMO Debit Card for Business	\$1.25
• Withdrawal at an ATM	\$1.25
• Withdrawal at a BMO branch	\$1.25
• Bill payment	\$1.25
Monthly Paper Statement	\$4.00
Additional fee if statement produced more frequently than account standard ⁴⁷	\$5.00

⁴⁸ Where applicable, QST, GST, or HST is extra. Bank of Montreal QST Number: 1000042494 and GST/HST Number: R100390095.

⁴⁹ Fee is waived if acknowledged within 60 days.

⁶⁷ Interac e-Transfer service may be restricted based on BMO Debit Card for Business privileges. Interac e-Transfers can only be sent and received from and to a Canadian dollar account, excluding Agrilvest and Business Premium Rate Savings Accounts. The \$1.50 per-item fee is charged after the first two Interac e-Transfers sent each month in all BMO Business Bank Plans. Sending Interac e-Transfers count as electronic transactions. The Interac e-Transfer fee is non-refundable.

Sundry Fees

The following fees may be in addition to any other account transaction or monthly BMO Business Bank Plan fees. Some of these fees may be covered by one of our *BMO Business Bank Plans*. Refer to BMO Business Bank Plans for services that may be covered in the various Bank Plans. Service charges and fees listed below collected from a U.S. dollar account are charged in U.S. dollars.

Account Reporting & Administration Services	Fees per item
Account closed within 90 days of opening: <ul style="list-style-type: none"> - Account closed within 14 business days - Account closed after 14 business days 	\$0.00 and monthly plan fee waived \$20.00 subject to monthly plan fees
Account information service inquiry by telephone or in-branch including balance/history, chargeback information, details/information by mail/telephone/wire transfer, deposit description, interim and supplicate statement:	\$5.00
Credit reports: ⁴⁸ For each request to provide credit information requested from another financial institution on our client or from our client to obtain credit information on a client of another financial institution. <ul style="list-style-type: none"> • Outgoing request (to another financial institution): • Incoming request (from another financial institution): • Verbal: • Outside Canada (incoming or outgoing requests): 	\$24.00 \$18.00 \$18.00 \$31.00
Bank Confirmation (audit certificates): Fee is based on the amount and complexity of information requested. <ul style="list-style-type: none"> • First section: • Second section: • Third section: • Minimum fee per confirmation: Fees in addition to the Bank Confirmation fees: <ul style="list-style-type: none"> • Listing of officers: • No return envelope provided: 	\$25.00 \$30.00 \$35.00 \$25.00 \$7.00 \$2.50
Certificate of account balance, loan, or interest: <ul style="list-style-type: none"> • Letter by Bank or pre-printed form: 	\$10.00
Credit or debit memo (For internal bank purposes only): <ul style="list-style-type: none"> • For each credit or debit entry processed, including mail notification if required: 	\$2.00
Dormant account notice: ⁴⁹ To send a notice that your account has been inactive: <ul style="list-style-type: none"> • for two years: • for five years: • for 10 years (transfer to Bank of Canada): 	\$20.00 \$30.00 \$40.00
Faxing information outbound, per page fee:	\$2.00

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Account Reporting & Administration Services	Fees per item
Searches and/or copies of account items: (e.g. statements, vouchers, cheque tracing, transaction receipts, and cheque images)	\$5.00
Standing order – setup or amend For each request to set up or amend instructions for regular payments/transfers from or between accounts, at a specific time, under written client instructions: ⁵⁰	\$4.50
Overdraft Protection Services	Fees per item
Small Business Overdraft Protection (less than \$5,000.00) ^{51,91}	
Fixed monthly fee: ⁵²	\$4.00
Pay-per-use: ^{52,53,54}	\$5.00
Overdraft per-item charge: ^{52,53,55}	\$5.00
Overdraft transfer service: ^{53,56}	\$5.00
Business cheque services	Fees per item
Cheque handling	
Certified cheques: • requested by issuer:	\$20.00
• requested by non-issuer:	\$30.00
Customized cheques: ⁵⁷	Various
Deposited items returned unpaid to account (chargeback): ⁵⁸	\$7.00
Foreign currency items: • Cheque written on Canadian dollar account:	\$20.00
• Cheque, money order or draft negotiated:	\$5.00
Items sent on collection: ⁵⁹	
• Cheques up to \$250.00:	\$15.00
• Cheques over \$250.00:	0.125%
– Minimum charge:	\$25.00
– Maximum charge:	\$200.00
Non-sufficient funds (NSF): • Items drawn on your account and returned for NSF: ⁶⁰	\$48.00
Authorized Excess Fee ⁹²	\$100.00

⁵⁰ This fee is in addition to any applicable transaction fees.

⁵¹ Overdraft limits range from \$500.00 to \$5,000.00 and subject to meeting BMO's credit qualifications.

⁵² Interest is calculated on the daily overdraft balance at prevailing overdraft interest rates and charges to the account on the last business day of each month. Current interest rates are available at BMO branches and by calling 1-877-262-5907.

⁵³ There are no daily or monthly transaction limit fee limits.

⁵⁴ A \$5.00 per-item fee will be charged for each debit transaction that creates or increases the overdraft up to the approved credit limit.

⁵⁵ Unless there is a pre-established authorized borrowing arrangement with BMO, there are no rights to overdraw an account. If we allow the item to be paid and an overdraft is incurred, an overdraft per-item charge (OPIC) will apply and interest will be calculated on the daily overdrawn balance at prevailing overdraft interest rates and charged to the account on the last business day of the month. BMO processes cheques against accounts in the order in which they are received from the clearing system. OPICs will be incurred in the same order as items are received. This fee is in addition to any applicable transaction fees.

⁵⁶ You are required to provide initial set-up instructions for this service. A \$5.00 per-item fee will apply to each transfer. This fee is in addition to any applicable transaction fees.

⁵⁷ Cost of personalized cheque orders will depend on quantity and type selected. Speak to a BMO representative for details.

⁵⁸ Foreign exchange items deposited and subsequently returned may incur a foreign exchange loss due to rate fluctuation. Fee is in addition to the prevailing foreign exchange rates.

⁵⁹ Other financial institutions may charge associated fees. In the event that an item is received on collection, we may charge fees.

⁶⁰ Cheque or Pre-Authorized Debit.

⁹¹ If you terminate the service, the monthly fee, if applicable, will be waived for the month in which you terminate the service.

⁹² This fee applies to both deposit and credit facility accounts. If total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently (21%) per annum. BMO shall also be entitled to charge a fee of \$100 each time an excess is created. (b) For deposit accounts, if the account holder has an overdraft balance on their account (or Overdraft Protection but exceeds the authorized amount), the overdraft balance (or excess beyond the Overdraft Protection authorized amount) will bear interest at the Overdraft Rate, which is currently (21%) per annum. BMO shall also be entitled to charge a fee of \$100 each time the account has an overdraft balance.

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Account Reporting & Administration Services	Fees per item
Payment items: • Official cheques (Canadian dollars only): ⁶¹ • Money order or drafts (all available currencies): ^{61,62} The fee is waived when you purchase a U.S. dollar money order or from a U.S. dollar account.	\$5.00 \$9.95
Post-dated cheque held for deposit:	\$3.00
Stop payment (cheque or pre-authorized payment): • Single cheque: • Series of cheques in sequence:	\$12.50 \$20.00

Business deposit services ⁶³	Fee per item
Around-the-clock depository service	
Annual service fee if bags supplied by clients:	\$95.00
Disposable UNISTOP bags	
One-time set up fee per branch per account:	\$18.00
Cost of bags: ⁶⁴	Various
Monthly safekeeping charge for unopened disposable bags:	\$10.00
Cash and coin supplied	
Notes supplied per bundle	\$0.45
Coin supplied per roll (U.S. coins not supplied)	\$0.12
Safety deposit box annual rental fee ⁶⁵	
Small (1½x5x24):	\$70.00
Medium (2½x5x24)(3¼x5x24)(3x5x24):	\$110.00
Large (2½x10 ¾x24)(3x10x24)(5x5x24):	\$230.00
Extra Large (5x10¾x24):	\$350.00
Super Large (10x10¾x24):	\$500.00
Drilling of box and replacement of lost key:	at cost

⁶¹ BMO and other financial institutions may charge additional fees for a refund or replacement of a lost, stolen or destroyed payment item. The receiving financial institution may charge associated fees.
⁶² Foreign currency drafts are subject to sanctions compliance regulations and payee names are screened against persons listed under international sanctions. Depending on the result of that screening, payee might not be able to cash a foreign currency draft.

⁶³ Where applicable, QST, GST, or HST is extra. Bank of Montreal QST Number: 1000042494 and GST/HST Number: R100390095.

⁶⁴ Cost of bags is based on quantity ordered. Speak to a BMO representative for more details.

⁶⁵ Safety deposit boxes are available in various sizes which may not be available at all branches. Sizes are in inches.

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Business payment services	Fees per item
Bill & Tax Payments⁶⁶	
Assisted service bill payment fee:	\$1.50
Interac e-Transfer⁶⁶	
Sending an <i>Interac</i> e-Transfer: ⁶⁷	\$1.50
Cancelling an <i>Interac</i> e-Transfer: ⁶⁸	\$5.00
Wire payment⁹⁰	
Incoming (third party bank charges are the responsibility of the sender):	\$16.00
Outgoing (third party bank charges are the responsibility of the receiver):	
• Wire fee:	\$40.00
• Communication charge:	\$10.00
Request for transfer of funds ⁶⁶	No additional charge
• Initiated by the Bank:	\$5.00
• Transfers between a client's own accounts, if requested by telephone, mail or facsimile and processed by your BMO branch:	\$5.00
DepositEdge™	
• Monthly maintenance fee for Low Volume Scanner	\$30.00
• Monthly maintenance fee for Medium Volume Scanner	\$55.00
• Monthly maintenance fee for High Volume Scanner	\$80.00
• Per cheque item deposited	\$0.17
• Bring your own device	\$25.00
Services Access	Fees per item
BMO Debit Card for Business (subject to negotiation)	
• Additional cards (four or more):	\$10.00
BMO Telephone, BMO Mobile, BMO Tablet and BMO Online Banking monthly access fee:	\$10.00
• Cash withdrawals from non-BMO ATMs ^{69,70}	
• Canada on the <i>Interac</i> network:	\$2.00
• United States on the, Mastercard ^{®*} , Maestro ^{®*} , and Cirrus ^{®*} networks: ⁷¹	\$5.00
• Outside Canada and United States on the Mastercard, Maestro, and Cirrus networks:	\$5.00

⁶⁶ Transaction or excess per-item transaction fees may apply.

⁶⁷ Interac e-Transfer service may be restricted based on BMO Debit Card for Business privileges. Interac e-Transfers can only be sent and received from and to a Canadian dollar account, excluding AgriInvest and Business Premium Rate Savings Accounts. The \$1.50 per-item fee is charged after the first two Interac e-Transfers sent each month in all BMO Business Bank Plans. Sending Interac e-Transfers count as electronic transactions. The Interac e-Transfer fee is non-refundable.

⁶⁸ The time used for determining if an Interac e-Transfer is cancelled the same day is 12 a.m. ET. All Interac e-Transfers sent on or after 12 a.m. ET and cancelled before 12 a.m. ET the same day, will not be charged the cancellation fee. This fee is in addition to the non-refundable \$1.50 Interac e-Transfer fee, if applicable.

⁶⁹ This fee is in addition to any applicable transaction fees.

⁷⁰ Non-BMO ATM fees may also apply.

⁷¹ Fee does not apply for use of BMO Harris Bank ATMs on the Cirrus network.

⁹⁰ Applicable fees and service charges may differ for clients with existing billing arrangements with BMO. For further information regarding fees and service charges, please contact your BMO representative.

Business Bank Plans, service charges, and fees

BMO regularly reviews Plans, accounts and services offered to ensure they meet our clients' changing needs. From time-to-time, we may revise Plan fee, features and services included in your Plan. Notice will be provided in advance of pricing increases and changes in features or services that may no longer be included in your Plan. If there are any increases, a list of business account fee changes will be sent to you if you receive an account statement, at least 30 days in advance of the increase. Notice of changes will also be posted in BMO branches and online at bmo.com at least 60 days in advance of the increase. Services are provided by Bank of Montreal unless otherwise indicated. In some instances, the use of these services may be restricted and not available to all clients. Many of the products and services featured in this brochure require that certain terms and conditions be met. If you have a customized contract, your fees will be governed by those arrangements. For specific details about any of our products and services please contact your Relationship Manager, a representative at your local BMO branch or an associate at the or Customer Contact Centre — Business Services at 1-877-262-5907.

Taxes

Services are identified which are subject to Goods and Services Tax (GST), or Harmonized Sales Tax (HST), as applicable. The tax paid will be indicated separately on statements and receipts. The Bank of Montreal QST Number is 1000042494, and the GST/HST Number is R100390095.

Deposit interest rates

Interest rates are per annum. Rates and balance tiers are subject to change from time to time without prior notice. Up-to-date interest rates are available at any BMO branch where accounts are serviced, online at bmo.com/rates or by calling Customer Contact Centre — Business Services at 1-877-262-5907.

Bank the way you want to bank with BMO

Your time is valuable, so we make it easy to bank –
and to access your cash – whenever it's convenient
for you and your business.

BMO Debit Card for Business Card Solutions

A BMO Debit Card for Business lets you conduct your day-to-day banking at any BMO ATM, to pay bills, make deposits, transfer money between accounts and request account details. If your business operates from more than one location, if you run stores with extended retail hours, or if you employ sales people in the field, a BMO Debit Card for Business provides you with flexible banking solutions.

Plus, deposits made by 11:00 p.m. local time, Monday through Friday, will be credited to your account for the same business day.⁷²

In Canada, use your BMO Debit Card for Business to make purchases anywhere *Interac* Debit is accepted and for smaller purchases, you can make contactless payments using *Interac* Flash^{®†}. Outside of Canada use your debit card anywhere Mastercard^{®*} is accepted. Or use your BMO Debit Card for Business to withdrawal cash at non-BMO ATMs in Canada, in the *Interac* network or anywhere else in the world on the Mastercard, Maestro^{®*} or Cirrus^{®*} networks. For security, each BMO Debit Card for Business is issued a unique four-digit Personal Identification Number (PIN). Your business accounts cannot be accessed at an ATM without this number.

Other card services we offer include:

- BMO Debit Card for Business – Deposit-only Card
- BMO Debit Card for Business – Biller Card

Cards can be customized to allow or restrict specific transactions on specified accounts. Ask for details on upgraded features. Plus, your BMO Debit Card for Business is the gateway to BMO's convenient and time-saving telephone and digital banking services.

BMO Online Banking

Access your BMO accounts and obtain account information, transfer funds, pay bills, and send special requests directly through BMO Online Banking. To access BMO Online Banking, visit bmo.com.

BMO Mobile and Tablet Banking

BMO Mobile Banking lets you securely access accounts set up on your BMO Debit Card for Business from any smartphone.⁷³ You can access BMO Mobile Banking through the BMO Mobile Banking App available at Apple App Store, on Google Play^{™††} and BlackBerry^{®‡‡} World^{®‡‡}. You can also access BMO Mobile Banking through your browser by visiting bmo.com. For more information go to bmo.com/mobilebusiness to download a free app for your smartphone.⁷⁴

With the BMO Banking & InvestorLine^{®75} App for iPad, you easily manage both your banking and self-directed investing needs – all with one app.

⁷² Excluding provincial, territorial, or federal holidays when your BMO branch is closed. Transactions posted on weekends or holidays, will be posted on the next business day.

⁷³ Clients must first register for BMO Online Banking before using BMO Mobile or BMO Tablet Banking.

⁷⁴ Although BMO will not charge any fees in addition to your monthly Plan or account fees to access Mobile Banking, additional service fees may be charged by your service provider. Check with your service or hardware provider if you have questions about your specific device.

⁷⁵ BMO InvestorLine Inc.: Member of the Canadian Investor Protection Fund. Member of the Investment Industry Regulatory Organization of Canada. BMO InvestorLine Inc. is a wholly owned subsidiary of Bank of Montreal Holdings Inc.

BMO ATMs

BMO ATM accessible day and night, seven days a week, allowing you to make deposits, pay bills, withdraw cash, transfer funds, between business accounts and access account information.⁷⁶

BMO Telephone Banking

Available 24 hours a day, seven days a week.⁷⁷ Get account balance information, a list of recent transactions, transfer funds between accounts linked to your BMO Debit Card for Business, and pay eligible bills. To get set up access to telephone banking, call 1-877-262-5907. Once you're registered you can access Telephone Banking by calling 1-877-345-7777.

BMO Online Banking for Business

With added security, control and flexibility, BMO Online Banking for Business provides timely account balance and transaction activity, the status of payments and receivables. Do more with our premium service including; depositing cheques remotely, initiating payroll source deductions, and setting up recurring payments. You can also receive alerts for incoming and outgoing

transactions. Whether you conduct business on the go, after hours, from an office or a warehouse floor, BMO Online Banking for Business helps you manage your money efficiently and securely – so you can spend more time actually managing your business. For more information about BMO Online Banking for Business, speak to a representative at your local BMO branch. *You do not require a BMO Debit Card for Business to sign in to BMO Online Banking for Business.*

Talk to your local branch for more information to see if this service is right for you.

BMO Branch

Take advantage of over 900 BMO branches across Canada offering a full range of financial services:

- open new BMO Business Bank Plans
- find information about and apply for a BMO Small Business credit card, loan, mortgage or a line of credit
- get mutual fund investment advice available through partner referral⁷⁸
- use on-site full service ATMs to handle everyday banking transactions.

⁷⁶ Services are provided to eligible customers. Some BMO ATMs may have restricted access after business hours.

⁷⁷ Subject to interruptions in telecommunications or online systems or in power supply or any other factor or event beyond the control of Bank of Montreal. Associates are available from 8 a.m. – 8 p.m. ET, Monday – Saturday.

⁷⁸ Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate entity from Bank of Montreal. Sales commissions, services fees, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Discontinued accounts and Business Banking Plans

The following accounts and Plans are no longer offered. Information provided is for existing clients with these accounts or Plans only. Fees calculated according to service usage and charged monthly. Fees payable in the currency of the account.

Accounts:

- True Savings Account
- Chequable Savings Account
- FirstBank Business Investment Account in Canadian and U.S. dollars

Service	Service Fees per transaction			
	True Savings Account	Chequeable Saving Account	FirstBank Business Investment Account	
			C\$	US\$ ⁷⁹
Monthly Account Administration Fee	\$6.00	\$6.00	\$6.00	\$6.00
Client initiated transfers	✓	✓	✓	✓
Monthly eStatement	FREE	FREE	FREE	FREE
Deposits				
• Branch	\$1.25	\$1.25	\$1.25	\$1.25
• ATM	\$1.25	\$1.25	\$1.25	-
• Point of sale	\$1.25	\$1.25	\$1.25	\$1.25
• Direct deposit (pre-authorized credit)	\$1.25	\$1.25	\$1.25	-
Deposit contents				
• Notes (currency) deposited per \$1,000 ⁸⁰	\$2.25	\$2.25	\$2.25	\$2.25
• Coin deposited per \$100 ⁸¹	\$2.25	\$2.25	\$2.25	\$2.25
• Items deposited e.g. cheque ⁸²	\$0.20	\$0.20	\$0.20	\$0.20
Account debits				
• Cheque	-	\$1.25	-	-
• Pre-Authorized Debit	\$1.25	\$1.25	\$1.25	\$1.25
• Purchase using your BMO Debit Card for Business	\$1.25	\$1.25	\$1.25	-
• Withdrawal at an ATM	\$1.25	\$1.25	\$1.25	-
• Withdrawal at a BMO branch	\$1.25	\$1.25	\$1.25	\$1.25
• Bill payment	\$1.25	\$1.25	\$1.25	\$1.25
Monthly Paper Statement Fee	\$4.00	\$4.00	\$4.00	\$4.00
Additional fee if statement produced more frequently than account standard ⁸³	\$5.00	\$5.00	\$5.00	\$5.00

⁷⁹ Not all transactions are applicable on all accounts. Where a dash (-) is presented, Bank of Montreal may accept the transaction for processing. The service charge applied to the transaction will be based on the branch deposit or branch withdrawal/cheque fee.

⁸⁰ Rounded up to the nearest \$1,000.00.

⁸¹ Rounded up to the nearest \$100.00. U.S. coins are not accepted.

⁸² Value for U.S. dollar items deposited to U.S. dollar accounts will be delayed from one to three business days to allow for clearing and international settlement.

⁸³ Fee is charged per statement cycle.

Plans:

FirstBank Plan for Small Business	
Monthly Fee	\$22.00
Number of accounts permitted in the Plan	1
Services included:	
Number of transactions included per month ⁸⁴	20
BMO Debit Card for Business	✓
Access to BMO Online, BMO Mobile, BMO Tablet and BMO Telephone Banking ⁸⁵	✓
Unlimited account balance and transaction inquiries when accessed using your BMO Debit Card for Business card ⁸⁶	✓
Client initiated transfers	✓
Monthly eStatement	FREE
Excess per-item fees	Fee per transaction
Deposits	
• Branch	\$1.25
• ATM	\$1.25
• Point of sale	\$1.25
• Direct deposit (pre-authorized credit)	\$1.25
Deposit contents	
• Notes (currency) deposited per \$1,000 ⁸⁷	\$2.25
• Coin deposited per \$100 ⁸⁸	\$2.25
• Items deposited e.g. cheque ⁸⁹	\$0.20
Account debits	
• Cheque	\$1.25
• Pre-Authorized Debit	\$1.25
• Purchase using your BMO Debit Card for Business	\$1.25
• Withdrawal at an ATM	\$1.25
• Withdrawal at a BMO branch	\$1.25
• Bill payment	\$1.25
Monthly Paper Statement Fee	\$4.00

⁸⁴ Transactions include debit or credit transactions to the account including deposits, withdrawals, Pre-Authorized Debits and credits, bill payment debits, or BMO Debit Card for Business purchases and refunds; and excludes client initiated transfers to and from a FirstBank Plan for Small Business Account.

⁸⁵ The monthly access fee is waived. Transaction fees may apply.

⁸⁶ Use your BMO Debit Card for Business card to access your account balance and account transaction history free of charge through BMO Online, BMO Mobile, BMO Tablet, BMO Telephone Banking and BMO ATM.

⁸⁷ Rounded up to the nearest \$1,000.00.

⁸⁸ Rounded up to the nearest \$100.00. U.S. coins are not accepted.

⁸⁹ Value for U.S. dollar items deposited to U.S. dollar accounts will be delayed from one to three business days to allow for clearing and international settlement.

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Introduction

This Agreement contains the terms which govern your Account(s) with us and other services you may have in connection with your Account(s). By signing the Agreement for Business Banking: Execution and Account Information you have agreed to the terms contained herein.

In this Agreement “you” means the business entity entering into this Agreement, being a sole proprietorship, a partnership, a corporation or another type of business entity and “we”, “our”, “us” and “the Bank” mean Bank of Montreal. The other defined terms used in this Agreement are defined in Section VI, Glossary of Terms.

Section I contains terms which apply to each of your Accounts.

Section II contains the terms that will govern your BMO Business Bank Plan. These terms will apply if you select an BMO Business Bank Plan to govern your Account(s).

Section III of this Agreement contains terms which apply to BMO Debit Card for Business and Telephone Banking/ Online Banking services. These terms will apply should you subscribe for and be approved by us to utilise such services.

Section IV contains other general terms which apply to all services and Accounts.

I. Operation of Business Account

This section I contains terms that apply to the operation of your Account(s) whether or not you have selected an BMO Business Bank Plan and whether or not you opt for the Card Service or Telephone Banking/Online Banking. You agree with us that the operation of each Account which you now or in future may have with us at any of our branches or agencies and the carrying on of other banking business by you with us at any of our branches or agencies shall be subject to the following terms:

1. Deposits to Account

You authorize us to endorse for deposit in your name any item(s) received for deposit in your Account(s) absent any such endorsement. We reserve the right to refuse to accept deposits or specific items for deposit to your Account(s).

2. Use of Cheques

You will draw encoded cheques only on the Account(s) for which the cheques are encoded. We will not be liable, in any circumstances, for any loss or damage arising from the wrongful acceptance of a cheque, or wrongful refusal by us to honour a cheque, drawn by you on an Account other than the Account for which the cheque is encoded.

In the event of insufficient funds to pay cheques which arrive for payment at the same time (or the same day) we may, but are not obligated, to honour some or all of the cheques and we will use our discretion in paying items to the maximum amount available in the Account.

3. Waiver of Protest

You waive presentment, notice of dishonour, protest, and notice of protest of any Instrument. You will be liable to us on any Instrument as if it had been duly presented, protested and notice of dishonour and protest had been given to all parties to it as provided by law. We may carry out any such formalities if, in our sole discretion, we consider it in either party's interest. We will not, in any circumstances, be responsible or liable for failure or omission to present, give notice, have protested or noted for protest any Instrument.

4. Use of Agents

We may use the services of any bank or agent as we may deem advisable in connection with any of your banking business. Such bank or agent is deemed to be your agent and we will not, in any circumstances, be responsible or liable to you by reason of any act or omission of such bank or agent, however caused, in the performance of such service or by reason of the loss, theft, destruction or delayed delivery of any Instrument while in transit to or from, or in the possession of such bank or agent.

5. Charges to Account

We may charge for our services and debit your Account(s) at anytime with the following:

a. For Instruments Drawn on Accounts:

- the amount of any Instrument payable by you at any of our branches or agencies;

b. Unpaid Instruments:

- the amount of any Instrument cashed or negotiated by us for you or credited to your Account(s) (whether by means of deposits made by you or by payments received for you through electronic or other means)

for which payment is not received by us on a final irrevocable basis, or is reversed, in whole or in part, and whether or not such nonpayment or reversal complies with the rules of the Canadian Payments Association or other clearing organization for any reason (whether or not such Instruments were drawn on other accounts with us), and with the amount of any other of your indebtedness or liability to us and with any expenses incurred by us in connection with paying of a dishonoured or unpaid Instrument.

- Notwithstanding such charging, all rights and remedies of us against all parties are preserved. No charging of unpaid Instruments shall be deemed to be payment of such Instruments;

c. Lost or Stolen Instruments:

- the amount of any Instrument received by us for your Account(s) by way of deposit, discount, collection or otherwise if it is lost or stolen or otherwise disappears by any cause whatsoever other than our gross negligence;

d. Costs of Compliance:

- any costs we incur in order to comply with any request or order issued under a statutory or court authority for information, documents or action to be taken by us respecting your Account(s);

e. For Account Operation and Services:

- any reasonable service charges and fees for the operation of the Account(s) and for any services or any Business Bank Plan which you subscribe for and we may provide from time to time;

f. For Taxes:

- all amounts collectible by us as taxes on the supply, sale or other provision of our products or services; and

g. Amounts Deposited in Error:

- any amount deposited to your Account(s) in error by us (you acknowledge that you do not acquire rights to funds deposited into your Account(s) in error merely by virtue of the fact that such deposit has been made, regardless of the length of time the funds remain in the Account(s)). If sufficient funds are not available in your Account(s) for the foregoing, you agree to pay upon demand by us and will be liable to us for any such amounts owed including any overdraft, together with interest thereon at the interest rate charged by us from time to time for overdrafts.
- We may set off or apply funds available in your Account(s) or in any other account with the Bank or any of our affiliates in which you may have an interest to the amount

of any indebtedness or liability (whether or not due on demand, contingent or unmatured and in any currency) you may have to us or any of our affiliates, in any manner we consider necessary and without prior notice to you, unless we have specifically agreed otherwise.

6. Foreign Currency Transactions

Except as otherwise provided by us, all Transactions in respect of your Account in a currency different than that of the Account will be converted by us to the currency of the Account at the exchange rate in use by us at the time the Transaction is processed.

Notwithstanding the above, any Instrument received for deposit to your Account in a currency other than that of the Account may be declined by us.

7. Compliance with Laws

We may require deposits to comply in all respects with all applicable laws, rules, regulations and standards of the Bank and/or the Canadian Payments Association.

We may refuse to accept, honour, certify, pay or process Instruments which do not comply with all applicable laws, rules, regulations, requirements and standards. We will not be liable for such refusal.

8. Indemnity

You agree to indemnify and save us harmless from all costs, charges, complaints, expenses, damages, liabilities, claims, actions and losses whether directly or indirectly incurred, sustained or suffered by us or you in connection with any Instruments; our enforcement of our rights hereunder, and the operation of any Account, including claims of any third party; for non-payment of any Instrument in accordance with instructions provided by you, including any stop payment instructions or nonacceptance of any Instrument or our dishonour, or refusal to certify Instruments; our acting, delaying in acting or declining to act upon any instructions received for Transactions including returning Instruments to other financial institutions for reimbursement under the rules of the Canadian Payments Association; and including, without limitation, legal costs and expenses (on a full indemnity basis) incurred by the Bank in connection with any of the foregoing. This indemnity is in addition to and not in substitution for any other indemnity that you have provided to us and survives termination of the operation of your Account.

9. Stop Payment

Upon your request, we will, on a reasonable efforts basis, attempt to stop payment on a specified cheque, series of

cheques, preauthorized debit or recurring payment. Such stop payment request is considered an instruction for a Transaction and may require you to execute additional documentation or provide further information. Any stop payment request you make for any pre-authorized debits should be in addition to, and not in lieu of, a cancellation notice you provide to a payee. You acknowledge that a stop payment request may expire on the earlier of a date that is six months from the date of the initial stop payment request or six months from the date of a cheque, if known and provided by you. We are not able to stop payment on any Instrument which has already been presented for payment to us or which has been certified by us and we are not able to reverse any previously requested stop payment if the Instrument has already been dishonoured.

10. Limitation of Liability

We are not responsible for confirming the accuracy of any information provided by you and are not responsible for any discrepancies between cheque numbers, serial numbers, amounts, payee names and other information provided.

We will not be responsible for or liable to you or any third party for any delay, damage, loss, liability, inconvenience or claim (other than any loss, liability or claim caused by our gross negligence or wilful misconduct) arising out of:

- any act or omission of any service organization or agent;
- any system failure, malfunctioning, delay or failure to provide any services;
- any use of any communications networks, either private, public or otherwise, operated by a third party, in connection with any services provided by us;
- any errors resulting from incomplete or incorrect data received by us; or
- unless otherwise agreed to by us in writing, your communication of any confidential or other information to us by fax, or by other electronic means including electronic mail or if we communicate such information to you by these means at your request or as a reply to a communication sent to you over the same channel.

In no event will we be liable for direct or indirect, special or consequential damages including, but not limited to, loss of profit or other economic loss in connection with, or arising out of, our providing, or ceasing to provide services in respect of an Account.

11. Holding of Funds

We may hold funds you deposit by cheque, or other non-cash deposits (money orders or drafts), for the time periods set out below prior to making them available to you for withdrawal.

For deposits of encoded Canadian dollar cheques, money orders and drafts for amounts \$1,500 or less, we may apply a hold for up to four (4) business days after the day of the deposit if it is deposited in person with an employee at a branch. We may apply a hold for up to five (5) business days after the day of the deposit if it is deposited through any other manner, including an automated teller machine (ATM). Despite the above hold periods, during the first ninety (90) calendar days after you open your Account we may apply a hold for up to seven (7) business days after the day of the deposit.

For deposits of encoded Canadian dollar cheques, money orders and drafts for amounts greater than \$1,500, we may apply a hold for up to seven (7) business days after the day of the deposit if it is deposited in person with an employee at a branch. We may apply a hold for up to eight (8) business days after the day of the deposit if deposited through any other manner, including an ATM.

When you deposit a fully encoded U.S. dollar cheque drawn on a financial institution's branch located in Canada, we may apply a hold for a maximum of seven (7) business days, before you are able to access the funds.

When you deposit an un-encoded or partially encoded Canadian dollar or U.S. dollar cheque drawn on a financial institution's branch located in Canada, we may apply a hold for a maximum of fifteen (15) business days, before you are able to access the funds.

When you deposit a cheque drawn on a financial institution's branch located outside of Canada, or a fully encoded cheque in a currency other than Canadian dollars or U.S. dollars drawn on a financial institution's branch located in Canada, we may apply a hold for a maximum of thirty (30) business days, before you are able to access the funds.

A hold provides no guarantee that a cheque or other non-cash deposit will not be returned unpaid after the hold period has expired. If a cheque or other non-cash deposit is returned to us unpaid for any reason at any time, either during or after the expiry of the applicable hold period, we have the right to charge the amount of the cheque or non-cash deposit to your Account.

Notwithstanding the hold periods set out above, We may refuse to accept any cheque or other instrument or make available for withdrawal any funds deposited by cheque or other instrument for a period of up to 90 business days if we have reason to believe the deposit is being made for illegal or fraudulent purposes or we have other concerns about the account, cheque or instrument, including concerns regarding missing or multiple endorsements,

stale-dated cheques or the image of the cheque in the case of deposits made using BMO Mobile Banking.

Holds on Debit Card purchase Transactions

- For some debit card transactions, the transactions may not be posted to your Account right away. Therefore, we may apply a hold to your Account for the value of the transaction for up to seven days. The hold will be removed from the Account when the transaction is posted to your Account or at the expiry of the hold duration, whichever is shorter.
- For transactions processed on the Mastercard network, it may take up to 30 days to be posted to your Account. You must have sufficient funds in your Account when your transaction is posted to ensure your Account does not go into overdraft.

12. Processing and Verification by us

Our records respecting the time of presentment, payment or dishonour of any Instrument shall be conclusive evidence of same.

Some Transactions may require you to execute additional documentation. In that case, we will advise you of additional steps/procedures that will be required. The timing of the processing of such Transactions may depend on you returning the necessary documentation to us.

Transactions or any update of records of Transactions made on a weekend or local, municipal, provincial, federal or territorial holiday may be processed by us on our next banking day in the affected jurisdiction.

We may require up to five business days to process transactions when you use your BMO Debit Card for Business to make a purchase online, or in-store when you are outside of Canada, that are processed through the Mastercard®* network. A hold in the amount of the transaction will be applied to your Account on the transaction date. When the transaction is posted to your Account, the hold will be removed.

We may verify any communications or the source of a communication before we accept or act on them; however, we are not obligated to do so. We will not be responsible for any instructions or communications that are not accepted, or for delays in acting upon any instructions or communications. Our records will be conclusive evidence of your communications. We may tape record your verbal communications with us, and may inform you when we are doing so.

Any Transaction information that you may receive is solely for your convenience in keeping your banking records. In the event of any dispute as to the accuracy of any such information, our decision based upon our internal records

will be conclusive and binding on you.

We may decline or delay acting on any instruction for any Transaction (including any postdated Transactions) for any reason, including but not limited to, if instructions are incomplete, ambiguous, or cannot be processed due to insufficient funds or otherwise, or if the authenticity or lawfulness of any instruction is doubted. You agree that instructions acted upon by us will, in the absence of our gross negligence or wilful misconduct, be conclusively deemed to be valid instructions given or made by you, whether or not authorized by you and whether or not accurately communicated or received.

We may report any improper or unauthorized activity that is in any way connected to the Account(s) to any law enforcement agency or credit reporting agency.

13. Account Statements (including eStatements) and Verification by you

We shall provide to you, unless you instruct us not to, a statement of your Account together with cheques or cheque images and other Transaction information and documents for amounts charged to your Account. You will advise us promptly if the statement has not been received within ten (10) days of the date when it is normally received.

You understand that in the event we elect to provide cheque images to you that you will not receive the original cheques with the statement of your Account. We may destroy the original cheques at any time in our sole discretion.

You are responsible for reviewing and verifying the debit and credit entries to your Account, examining the cheques or cheque images and Transaction information and documents provided and determining their authenticity, and notifying us in writing of any errors, irregularities, omissions or any other objections to them or in respect of any other Transaction involving your Account (including, without limitation, if you become aware that an Instrument has forged signatures, has been altered, is a duplicate, is counterfeit or is otherwise unauthorized or fraudulent). You will provide your notice to us within the period (the "Review Period") which ends (i) thirty (30) days after the end of the period to which the statement relates, as shown on the statement, if you receive statements, or (ii) thirty (30) days after the date of the Transaction, in any other case.

Upon the expiry of any Review Period (except as to any alleged errors, irregularities, omissions, or other objections outlined on the notice provided to us within such Review Period) you are deemed to have accepted all statements and reports of Account information pertaining to such

Review Period and generated by us with respect to the Account as accurately reflecting all Transactions on the Account. Without limiting the foregoing, you acknowledge and agree that, after the expiry of any Review Period:

- (i) you have no claim that any cheques or any other payment instructions charged to the Account had forged signatures, were altered, were duplicated, were counterfeit or were for any reason unauthorized or fraudulent even if you or we did or did not verify the signature, instruction or authorization;
- (ii) all amounts charged to your Account that are properly charged to you include all interest and service charges, whether or not the statement discloses how interest and charges are calculated;
- (iii) it shall be conclusively settled, (subject to our right either during or after such Review Period to charge back items and amounts remitted to you for which payment has not been received or has been reversed, in whole or in part), that the relevant statement and the balance shown on it and reports of Account information pertaining to such Review Period and generated by us for the Account are correct and that the cheques or cheque images and other Transaction information and documents, and amounts, are authentic, authorized and properly charged to your Account; you are not entitled to be credited with any sum not credited to the Account in the relevant statement;
- (iv) you cannot claim that any entry on the relevant statement or posting during the relevant month, as applicable, is incorrect for any reason, and you will have no claim against us for reimbursement relating to any such entry or posting, as applicable, even if the instruction which resulted in the charge to your account was forged, unauthorized or fraudulent or was improperly charged for any other reason whatsoever, including our negligence; and
- (v) we will be released from any claim whatsoever relating to the statement of your Account and Transaction information and documents pertaining to such Review Period, whether for negligence, breach of contract, breach of trust, breach of fiduciary duty, conspiracy, unlawful interference or otherwise. We are not liable for any loss or claim arising from any breach by you or any third party of any fiduciary duty or trust in respect of the sums or dealings noted in the statements. Notwithstanding the foregoing, you shall notify us immediately if

- (vi) at any time prior to the expiry of the Review Period you become aware that an Instrument has been altered, is a duplicate or is otherwise fraudulent, or
- (vii) at any time you become aware of any unauthorized or forged endorsement on any Instrument.

14. Consent to Electronic Delivery of Documents

These terms and conditions apply to the electronic delivery of documents to you relating to your Bank of Montreal account(s).

1. Definitions

Here are the definitions of some of the words used in this Consent.

accounts means the accounts associated with the products or services provided to you by BMO, including any replacement account (such as when your credit card is converted to a different BMO credit card) and any new accounts that we open for you in the future.

agreements means the agreements between you and BMO that govern your accounts, as amended from time to time.

BMO, we, and us means Bank of Montreal, Bank of Montreal Mortgage Corporation and BMO Trust Company.

Consent means this Consent to Electronic Delivery of Documents.

documents means the documents listed in Section 2.

email means sending messages electronically over a computer network to a designated information system or email address.

Message Centre means the BMO Online Banking message centre.

Digital Banking means BMO Online Banking, which can be accessed at bmo.com and BMO Mobile Banking which can be accessed through a BMO banking app.

you and your means each person who consents to BMO providing electronic delivery of documents.

2. Consent and when it takes effect: You consent to BMO providing the following documents to you by making them available through Online Banking or email:

- Applications for your accounts and any related forms;
- Statements for your accounts;
- Your agreements and any changes to your agreements;
- Interest rates, fees and other items mentioned in the disclosure statements we send to you from time to time with respect to your accounts;

- This Consent and any changes to this Consent; and
- Any other confirmation, notice or information that we are required by law to provide to you in writing relating to your accounts.

We will not send you paper documents, except as set out in Section 6.

If we receive your consent less than ten (10) business days before the end of an account statement period, it may not take effect until the next account statement period.

3. Oral consent: If you orally consented to BMO providing you documents electronically, this confirms your consent. If you do not agree to these terms and conditions, you may revoke your consent as described in Section 7.
4. Electronic delivery of documents and length of time available: When we provide a document electronically, we will do so by making it available to you through Online Banking or email. We may post a notification message to the Message Centre to tell you that the document is available. In other cases, documents may become available to you immediately as part of an Online Banking transaction or selection.

We will make account statements available through Online Banking. You may access account statements for up to seven years after they are posted in Online Banking. Some documents may be contained in Message Centre notifications. You may access Message Centre notifications for up to six months after they are posted, unless you delete them. If you want to keep a copy of any of these documents for your records, you should print or save a copy before those periods end.

Any emails we may send to you will remain available unless you delete them.

For some types of accounts or notices, we may make your agreements and any fees, interest rates and other disclosures available as a link to bmo.com through Online Banking or email. You may access the up to date version of these documents at any time. If you want to keep the versions that were in effect when you opened your account, or when you received the notice through Online Banking or email, you should print or save a copy as soon as the links are available to you.

5. Your obligations to access online banking and view documents: You agree to access Online Banking at least monthly to review documents. You are responsible for printing or downloading a copy of any document for your records. If you are unable to access Online Banking for

any reason, you should revoke your consent as described in Section 7.

6. Your obligations to check your email: You agree to check your email including checking the junk or spam folder, at least ever two weeks to review messages or documents we may provide to you. We are not responsible for messages that your email program or other factors that may direct emails sent by us to your email program's junk or spam folders.
7. Your obligations to inform us of any changes to your email address: You agree that you will inform us, without delay, of any changes to your email address. We are not responsible for any misdirected emails that may be sent to your email address on file regardless if you no longer have access to it.
8. Providing documents by paper: We may provide you documents by paper delivery if we are unable to provide electronic delivery or if we otherwise consider it appropriate. Any paper delivery will be provided to you.

15. Your Duty of Care

You will maintain commercially reasonable procedures and controls to detect and prevent thefts of Instruments or losses due to fraud, forgery or unauthorized use involving Instruments. You will diligently supervise and monitor the conduct and work of all Authorized Signatories and all agents and employees having a role in the preparation, handling or review of your Instruments and your bank statement reconciliation or other banking functions. We shall have no responsibility or liability whatsoever for any loss due to any altered, forged, fraudulent or unauthorized Instrument, even if you notify us within the Review Period, if:

- the altered, forged, fraudulent or unauthorized Instrument was made by a person who was at any time your agent, employee or Authorized Signatory; or
- the loss could have been avoided by your having taken commercially reasonable steps to prevent losses arising from altered, forged, fraudulent or unauthorized Instruments; or
- the loss could have been avoided by your having in place commercially reasonable procedures and controls to supervise and monitor your agents, employees and Authorized Signatories; except, in each case, to the extent the loss was caused by our gross negligence or wilful misconduct.

16. Transfer Funds by Wire

If you provide us with instructions to transfer funds by wire (domestically or internationally), we, our correspondents, and other financial institutions involved in processing the remittances may rely on any account or identification numbers provided and will not seek to confirm whether the number specified corresponds with the name of the beneficiary or the beneficiary's bank provided in the payment order. The payee designated by you may be required to provide identification to the satisfaction of the paying bank.

Wire payment instructions executed by us are irrevocable. Under certain circumstances we will, on a reasonable efforts basis and upon your request, attempt to recall a wire payment, however, we cannot guarantee return of the funds. If funds are returned, we will credit your Account at our quoted rate of exchange (where you request foreign currency exchange on the date that such credit is made).

You will pay us fees in addition to all other service fees for transfers by wire and will reimburse us for any deductions and withholding or other taxes, and for any interest and penalties that may be paid by us in connection with any remittances. Other financial institutions may deduct a fee for processing remittances. You acknowledge that international remittances are subject to cut-off times, time zone differences and local regulations of the destination country.

For wire transfers, we are not responsible for any delay, failure or performance, damage, penalty, cost, expense or inconvenience resulting to you or any other person from causes beyond our control. We are not liable to you or any other person for incorrect or improper payment to any person arising out of the processing of any wire transfer, unless caused solely by our gross negligence or wilful misconduct.

17. Closing or Freezing Accounts

We may at any time, without notice to you, close any Account, or freeze or hold the funds in any Account, at our sole discretion, including, without limitation, for reasons of actual or suspected fraud or illegality, inaction on the Account or breach of your obligations under any agreement between us and you.

18. Dormant Accounts

Accounts with no Client Activity for two years or more, will be considered Dormant. You may choose to reactivate or close your account to avoid a Dormant Account Fee. Dormant Accounts Notices will be mailed to you after two and five years of inactivity. If notice is not acknowledged within 60 days, a Dormant Account Fee will be charged to

your account after two and five year period. If there are insufficient funds in your account to cover the fee, you authorize us to close the account without notice to you. If your account remains inactive and balance is still unclaimed we will mail final notice after nine years of inactivity. If notice is not acknowledged by December 31 of the tenth year of inactivity, we will close your account and the unclaimed balance of your account will be transferred to Bank of Canada. A fee will apply at the time of transfer. The Bank of Canada will act as custodian on your behalf. To retrieve your unclaimed balance contact the Bank of Canada at:

Bank of Canada – Unclaimed Balances

234 Wellington Street

Ottawa, ON K1A 0G9

Call: 1-800-303-1282 or 613-782-8111

Fax: 613-782-7713

TTY: 1-888-418-1461

email: info@bankofcanada.ca

Visit: bankofcanada.ca/unclaimed-balances

II. BMO Business Bank Plans

This section II contains terms that apply in respect of each BMO Business Bank Plan which you may subscribe for and which we have approved. Your BMO Business Bank Plan may be amended, subject to our approval, by completion of the Agreement for Business Banking: Amendment Information or by other means as we may permit.

By applying for a BMO Business Bank Plan, you agree to the following:

1. Plan Features

You understand and agree to the features, fees, restrictions, terms and conditions of the Business Bank Plan as stated in this Agreement, the Better Banking Guide for Business and other relevant agreements or schedules executed by you for the Business Bank Plan.

Additional services and amendments to your Business Bank Plan may be identified in schedules or other documents provided to you by us from time to time, as part of the Business Bank Plan.

2. Fees

You agree to pay all fees applicable to the Account(s) which are in effect from time to time, including, without limitation, any applicable Business Bank Plan fees and additional service fees, in effect from time to time. You may obtain information from any of our branches in Canada concerning the amount of such fees in effect at the time, or may consult the Better

Banking Guide for Business. Additional service fees include those fees and charges for services under the Business Bank Plan that are not included in the Business Bank Plan fees.

III. BMO Debit Card for Business and Telephone Banking/Online Banking

This section III contains the terms that apply to your use of the Card Service and Telephone Banking/Online Banking (certain features of which you may change by completion of the Agreement for Business Banking: Amendment Information or you may supplement by completion of an Online & Mobile Banking Service for Business Agreement and/or a Tax Payment and Filing Agreement). By applying for an Account to which the Card Service and/or Telephone Banking/Online Banking apply you agree to the following:

1. Scope

This section governs your use of:

- the Card(s);
- Terminals;
- Telephone Banking;
- Online Banking/Mobile Banking;
- point of sale/debit card terminals at locations which permit you to use your Card(s) to make direct payment transactions on the Account; and
- any other access channels or channels of communication which we may enable you to use, which may include stored value/cash cards or similar devices when available.

2. Cardholder Authorization and Acceptance of Instructions

You authorize and designate each Cardholder to use a Card and to have access to the Services on your behalf.

The Card authorizes the Cardholder to have access to the Services under all Accounts and any applicable Business Bank Plans.

You authorize us to accept, without further verification, and you agree to be liable for:

- all instructions of the type that we accept given by your Cardholder(s), using Telephone Banking/Online Banking, when those instructions are accompanied by the Card, Secret ID Code, or Card Number, as the case may be, for Transactions;
- all Transactions made/entered into by your Cardholder(s) and instructions given by your Cardholder(s) as if such Transactions had been entered into pursuant to written agreements between us and you or such instructions had been given to us by you in writing; and

- the accuracy and adequacy of all activity on the Service, including the designation of Account(s) linked to the Card(s) and the Services.

You agree that we may need the opportunity to verify and accept all instructions given to us by you through or by way of the Services.

3. Acceptance, Use of Card and Secret ID Codes

You acknowledge receipt of the Card(s). By accepting one or more Card(s) from us, you assume responsibility for the Card(s) and their use in accordance with this Agreement. The use of the Card and a Secret ID Code is required to access various services. Use of the Card or the Secret ID Code by you, by your Cardholder, or by any person with or without your consent or knowledge in connection with any Transaction, including loss/theft/misuse of a mobile device, careless handling of mobile devices and sharing a registered mobile device, legally binds you and makes you responsible to the same extent and effect as if you had given signed, written instructions to us, unless you have previously notified us, in accordance with this Agreement, of the loss or theft of any Card or Secret ID Code or that the confidentiality of the Card Number or any Secret ID Code has been otherwise compromised by any means or that unauthorized use of Services may be occurring.

You will take all necessary steps, and will cause each Cardholder to take all necessary steps, to guard against theft, loss or fraudulent use of your Secret ID Codes and Card(s) (including Card Numbers) and you undertake to cause each Cardholder, as applicable:

- to select Secret ID Codes which are not based on easily discoverable combination of numbers, letters and/or symbols which comprise information about the Cardholder, their family members, associates, or your business;
- in respect of a particular Card, select a Secret ID Code for Telephone Banking/Online Banking that differs from the Secret ID Code used at Terminals and point-of-sale/debit card terminals;
- to keep each Secret ID Code confidential to the Cardholder;
- not to keep any record of a Secret ID Code in close proximity to, or with, any Card;
- to change a Secret ID Code as soon as possible after learning or suspecting that its secrecy has been compromised in any way; and
- to cooperate in a reasonable manner with us in the event of any investigation into the possible misuse or unauthorized use of a Card.

4. Lost or Stolen Card

You agree to notify, and to cause your Cardholder(s) to notify, us by telephone or in writing as soon as possible, but in any event, within twenty-four (24) hours of learning that either a Card or Secret ID Code has been lost or stolen or the confidentiality of a Card Number or Secret ID Code has been otherwise compromised by any means, except that this time period does not apply when there are exceptional circumstances preventing you from meeting it.

5. Client Responsibility

Authorized Transactions

You are responsible for the full amount of all authorized activity resulting from the use of the Card and/or Secret ID Codes or loss/theft/misuse of a mobile device, careless handling of mobile devices and sharing a registered mobile device by any person including, but not limited to, your Cardholders. Careless handling of the Card and/or Secret ID Codes can result in serious financial losses.

Unauthorized Transactions

You will not be liable for any losses from unauthorized use of the Card or the Services due to circumstances beyond your control. These are situations where you could not have prevented and did not knowingly contribute to the unauthorized use and did not breach the provisions of this Agreement. Such circumstances include our errors, our gross negligence, technical problems or system malfunctions.

You may be liable for all losses from unauthorized use of the Card if you:

- knowingly contributed to its unauthorized use;
- used a PIN combination selected from your name, telephone number, date of birth, address, or Social Insurance Number;
- willingly disclosed the Secret ID Codes;
- did not keep the Secret ID Codes separate from the Card; or
- did not notify us by telephone or in writing within twenty-four (24) hours of learning that the Card or Secret ID Code was lost or stolen or that the confidentiality of a Card Number or Secret ID Codes was otherwise compromised by any means or that unauthorized use of Services may be occurring.

In those cases, your liability may exceed your Account balance, credit limit or any daily transaction limits.

In All Instances

You will not be liable for losses that occur after having notified us:

- of the loss, theft or misuse of the Card;
- that the Secret ID Codes were disclosed to or obtained by anyone else or may be known by anyone else; or
- that unauthorized use of Services may be occurring.

You will cooperate and assist in any investigation that we initiate into unauthorized use you report as a precondition to being reimbursed for any losses. This cooperation may include filing a report with law enforcement authorities.

We will not be liable to you or any third-party for any losses that you may incur as a result of your confidential or other information being released to or obtained by a third party due to the theft or loss of a Card, or due to your compromising the confidentiality of a Card or any Secret ID Code.

6. Return of Card; Card Non-Transferable

Cards are not transferable and remain our property and, as such, may be cancelled and the privileges associated with them revoked by us at any time without prior notice to you or your Cardholder(s). Cards shall be surrendered to us upon demand.

7. Deposits at the Terminals

You will not include and will cause your Cardholder(s) not to include any coinage in deposits or to deposit any oversized packages. An oversized package is a deposit which exceeds a maximum thickness of 12.7mm (1/2 inch) or an envelope limitation of no more than fifty (50) notes. You will be liable for any damage or resulting loss caused by a deposit of coinage, an oversized package or any other improper use of the Terminal.

You agree that we will not be responsible for the cash, cheques or other items enclosed in an envelope placed on your behalf in the Terminal until such envelope has been opened by our authorized employees or agents and the contents verified and deposited in your Account.

Any person(s) authorized by us are authorized to open the envelope placed on your behalf in the Terminal and to deposit the cash, cheques and other items we deem acceptable for deposit to the credit of your Account.

8. Processing, Verification and Acceptance of Instructions

We may take up to five (5) business days to verify any deposits made with a Card to the Account, including any transfer between Account(s), before you can withdraw the amount deposited, or process bill payments.

Deposits made at a Terminal by 11 p.m. local time, Monday through Friday, will be credited to the relevant Account on the same business day, except that Transactions of any kind made on a weekend or holiday will be posted on the next banking day of your branch.

You acknowledge that the Card Service and Telephone Banking/Online Banking do not entitle you to overdraw your Account(s), except to the extent you have entered into a written agreement with us for the provision of an overdraft facility and have overdraft privileges.

Please see Point 11 "Holding of Funds" for additional information.

9. Dispute Resolution

You and/or your Cardholder(s) will not hold us responsible for the quality of any goods or services obtained from a third party through use of the Card Service or Telephone Banking/Online Banking. You will settle all such issues directly with the merchant involved.

10. Bill Payment

You will make bill payments only from your Bill Payment Account(s). Each time you make a bill payment through Telephone Banking/Online Banking, you will receive a Reference Number from us and you will retain the Reference Number in your records, as your confirmation that we have received your payment instructions.

Bill payments and transfers, including without limitation, tax payments/remittances and post-dated bill payments and transfers, may not be completed if there are insufficient funds in your Account.

Bill payments made through a Terminal or through Telephone Banking/Online Banking will be reflected on the relevant Bill Issuer's records as of the date of payment. Some Bill Issuers may take up to two (2) business days to reflect the payment in their records.

You agree that, if you have a dispute with a Bill Issuer concerning its failure to give credit for a bill payment, or the imposition of any additional charges such as late payment fees or interest penalties, you will settle such dispute directly with the Bill Issuer.

You are solely responsible for ensuring that we have accurate and complete information for each Bill Issuer to whom you wish to make an electronic payment through our systems including, without limitation, the Bill Issuer Account Information. Furthermore, you authorize and consent to our exchanging Bill Issuer Account Information with the Bill Issuer (including, without limitation, employees and agents of the Bill Issuer) for the purposes of updating your Bill Issuer Account Information to ensure that information in our records concerning your account with the Bill Issuer is accurate and up-to-date.

You agree that:

- we are under no obligation to keep Bill Issuer Account Information up-to-date or to contact the Bill Issuer to obtain, verify or update Bill Issuer Account Information; and
- we will not be liable to you or any third party by reason of a loss, liability or claim arising in connection with us not being in possession of complete, accurate or up-to-date Bill Issuer Account Information.

11. Tax Payments/ Remittances

Tax payments and remittances can be submitted through Online Banking and are subject to the terms of the Tax Payment and Filing Agreement which you may enter into with us through Online Banking.

12. Foreign Currency Transactions

U.S. dollar transactions

When you complete a transaction with your Card in U.S. dollars, the exchange rate for converting the transaction to Canadian dollars is the rate charged to us by Mastercard International on the date the transaction is posted to your account, plus 2.50% for purchases and less 2.50% for refunds.

Foreign currency transactions other than U.S. dollars

When you complete a transaction with your Card in a foreign currency other than U.S. dollars, Mastercard International will convert the transaction to U.S. dollars before being converted to Canadian dollars. The exchange rate for converting the transaction from U.S. dollars to Canadian dollars is the rate charged to us by Mastercard International on the date the transaction is posted to your account, plus 2.50% for purchases and less 2.50% for refunds.

Dynamic Currency Conversion transactions

Some merchants and ATM operators may offer Dynamic Currency Conversion that allows you to request the transaction to be processed in either the local currency or

Canadian dollars. If you select Canadian Dollars, the foreign exchange rate is determined by the merchant or ATM operator's financial institution at the time of the transaction. The transaction is provided to us in Canadian dollars and posted to your Account. Mastercard International nor BMO have any involvement in the exchange rate used.

13. Fees

If you have applied and registered for Telephone Banking/ Online Banking, you agree to pay the applicable fee set out in the Better Banking Guide for Business.

You agree to pay the Maestro fee and/or Cirrus Worldwide CashAssist Service[®] fee, as stated in the Better Banking Guide for Business.

We reserve the right to assess charges for additional or replacement Cards.

14. Amendments and Termination

You may request that we change certain aspects of the Card Service and Telephone Banking/Online Banking as we permit (for example, set up a new Cardholder, link additional Accounts) by completing the prescribed form available at any branch or by other means as we may permit. You may terminate the Services upon thirty (30) days notice to us:

- by completing the prescribed form available at any branch; or
- in writing addressed to us at any branch.

15. Limitation of Liability

We shall not be responsible or liable for any loss or damage that you or any third party may incur in using:

- i) any software, hardware or applications from a third party that we may make available to you and/or
- ii) any communications networks, either private, public or otherwise, operated by a third party, in each case in connection with Telephone Banking/Online Banking.

16. Contactless Payments

Some Cards may allow you to make PIN-less transactions by tapping your Card where contactless payments, such as *Interac* Flash are accepted in Canada. Per-transaction and cumulative limits will apply. You can request us to deactivate this feature at any time.

17. BMO Mobile Cheque Deposit

Eligible Items

You may use this service to take an image of original paper items such as cheques, including certified cheques, money orders and bank drafts issued by a Canadian financial institution or the federal or provincial governments in Canada, in Canadian dollars, that are payable to you, to deposit those items to your Account(s).

Using This Service

To use this service, you must have, at your own expense, access to the Internet, a compatible smartphone or device, hardware, operating systems and software, and which have not been altered from manufacturer specifications. You must download the version of the BMO Mobile Banking App appropriate for your smartphone or device. We are not responsible for hardware, operating systems and software needed to operate the service. We may make changes to the service without notice to you including discontinuing your access to this service, and these changes may result in your smartphone or device, hardware, operating systems and software no longer being compatible with the service.

You agree to use the service only to deposit eligible items, while you are physically located in Canada, and only through cellular or Wi-Fi networks in Canada.

If you are depositing the item to a joint account, you may only use the service if the item is payable to you and/or your joint account holder and the account is not an all to sign deposit account.

You agree to not use the service to deposit any item that is prohibited by this Agreement or in violation of any applicable law or rule, including any item that:

- is payable to someone else and endorsed over to you;
- has already been deposited;
- contains an alteration, or which you know or suspect, or should know or suspect, is fraudulent or otherwise not authorized by the owner of the account on which the item is drawn;
- is postdated or dated more than six months prior to the date of deposit;
- is subject to a stop payment order;
- is from an account that has insufficient funds; or
- has any restrictive endorsement or any other endorsement that is not in accordance with these terms and conditions.

You agree to take all necessary precautions to prevent any other person from using the service to deposit items to your Account(s) and to comply with these terms and conditions, all applicable rules, laws, and regulations and provide any further documentation which we may reasonably request.

Procedures

For each eligible item, you must provide a legible image of the front and back of the original item, and not an image of a photocopy, PDF or other printout. The images must correspond to the original, comply with the Payments Canada – Rule A10 or other applicable laws and any standards we establish, and must include, at a minimum, the:

- date;
- name of the payee and drawee institution;
- amount in words and figures;
- drawer's signature; and
- magnetic ink character recognition (MICR) information (which typically appears on the cheque).

You agree you will:

- retain the original item in a secure place for 14 calendar days following the deposit date and promptly send it to us upon request; and
- destroy the item promptly after the 14 calendar day period and no later than 120 calendar days after the deposit date.

You agree that when you transmit images of an eligible item to us, you are acting as our agent and that you will not delegate this role to anyone else. Each image that we accept for the purpose of clearing and settlement of the item under the applicable Payments Canada rules will be treated as an eligible bill under the Bills of Exchange Act. All requirements applicable to the deposit of an original item and the terms of this Agreement and any other agreement regarding your Account, including the holding of funds, apply to eligible items deposited with this service and the eligible items will be treated as if the original item had been deposited at a Canadian branch or Terminal.

We may also impose limits on the dollar amount of items and/or number of items which can be deposited. If you attempt to make a deposit in excess of these limits, we may reject your deposit.

Deposit Date

If we receive images of an eligible item on or before 11:59 p.m. Eastern Time (ET) on a business day, we will consider that day to be the deposit date. If we receive the images after 11:59 p.m. ET, on a weekend, or a holiday observed by your branch of account, the next business day will be considered the deposit date.

Fees and Charges

When you use this service, per-item deposit content fees set out in the Better Banking Guide for Business may apply depending on the business banking plan associated with your Account(s).

Rejected and Returned Items

You agree that we may reject any item deposited using the service at our discretion. For example, an item may be rejected by us if we determine it was not eligible for deposit or may be returned by another financial institution due to poor image quality, insufficient funds, alteration or other reason for which the item may not be processed. We may recover applicable funds from you or reverse the credit made to your Account. Any credit made to your Account will be subject to the final payment of the item and subject to the terms of this Agreement. If the deposit amount does not match the amount of the image, we may adjust your Account to reflect the amount on the image received.

You agree that we are not liable for any damages resulting from a rejected or returned item, the delayed or improper crediting of an item or inaccurate information you provide us regarding an item. You agree to be responsible for any costs relating to obtaining a replacement item in the event we require you to re-transmit images or provide a replacement item. We are not responsible for images that we do not receive.

IV. General Terms and Conditions

- 1) If you wish to take advantage of any credit services offered by us, you may need to apply for them separately.
- 2) This Agreement is binding upon you and your respective liquidators, successors, permitted assigns and legal representatives. You will not assign any of your rights or obligations pursuant to this Agreement without our prior written consent. We may assign our rights or obligations pursuant to this Agreement without your prior consent.
- 3) All notices to us, unless otherwise specified, are to be sent to your home branch.
- 4) If any term, condition or part of this Agreement is deemed invalid or unenforceable (to any extent) the remainder of the Agreement will not be affected, and such invalid or unenforceable term or condition will be severed from and no longer constitute part of this Agreement.
- 5) Words importing singular number also include the plural where appropriate and vice versa.

- 6) The headings in this Agreement are for ease of reference only and are not intended to limit the more detailed provisions following each heading.
- 7) Our relationship with you may also be governed by other agreements in force between us from time to time. Nothing in this Agreement shall be deemed to supersede, amend, repeal or otherwise modify any rights or obligations under any such other agreements, except as specified herein. If there is a conflict between this Agreement and any other agreement in force between us, the terms of this Agreement shall prevail.
- 8) You agree that we may, at any time and without notice to you, establish or change dollar and/or other limits on the use of the Card, the Business Bank Plan or any of the services under this Agreement.

We may change or end this Agreement at any time. You agree to such changes when notice is given in our Canadian branches or in any other manner which we may determine from time to time. In addition, use of any Service by you following any change to this Agreement will constitute acceptance by you to such changed terms as they pertain to such Service.

- 9) Residents of Quebec: It is the express wish of the parties to this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que le présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.
- 10) You agree that in accordance with our internal document retention policies as amended or replaced from time to time, we may retain an electronic (imaged) copy of any and all documents in respect of your Account(s), including account opening documents and signature pages, instead of any original paper copies. Our records containing any such electronic (imaged) copies will be considered to be conclusive evidence of the original documents and their contents for all purposes.

V. Privacy Disclosure and Consent

We may collect Personal Information (described below) from you about your owners, officers, directors, partners (if a partnership), employees, Authorized Signatories and other related parties or representatives. You acknowledge and confirm to us that you have the consent of any individual whose information is provided to us by you or on your behalf. You understand that your Authorized Signatories may

have access to your relevant Personal Information during the course of them opening a new business account.

1. Privacy Disclosure and Consent

This section is applicable to all of the following individuals who are referred to as “you” and “your” in this section:

- each Authorized Signatory that executes the Agreement for Business Banking: Execution and Account Information and/ or any Agreement for Business Banking: Amendment Information;
- each signatory to the Agreement for Business Banking on behalf of the business banking client; and
- the business banking client's owners, officers, directors, partners (if a partnership), employees and other related parties or representatives (as applicable) whose information is provided to us by or on behalf of the business banking client.

Your Personal Information

To learn more about how we collect, use, disclose and safeguard your Personal Information, your choices, and the rights you have, please see our Privacy Code (available at bmo.com/privacy, or from any of our branches).

What is Personal Information?

Your Personal Information is information about you that you provided to us or information we collected from other sources such as credit reporting agencies, and includes your name, address, age, financial data, Social Insurance Number, or employment information, and other information that could be used to identify you.

Personal Information does not include business contact information or information about your business' owners, officers, directors, partners (if a partnership), employees and other related parties or representatives contained in extracts of public registers that we obtain or that you provide to us.

Why do we need your Personal Information?

We collect your Personal Information to:

- verify your identity;
- ensure we have accurate information about you;
- understand your financial needs (including your eligibility for products and services you requested or accepted or were pre-approved for);
- to manage our relationship;

- protect against fraud and manage other risks;
- communicate with you regarding products and services that may be of interest;
- understand our customers, including through analytics, and to develop and tailor our products and services;
- comply with legal or regulatory requirements, or as permitted by law; and
- respond to questions you may have.

We will also use your Personal Information to make decisions in real time by using tools to automate the processing of your Personal Information, for example, whether to approve or decline your loan. These decisions can affect the products, prices, services or features we may offer you and are also used to protect you from fraud.

If we use your Personal Information for a different purpose, we will identify that purpose.

Sharing your Personal Information

BMO Financial Group consists of Bank of Montreal and its affiliates. Your Personal Information, including information about your authorized representatives and beneficiaries, is shared within BMO Financial Group, to the extent permitted by law, to:

- ensure we have accurate information about you, your authorized representatives and your business,
- manage our total relationship,
- provide a better customer experience,
- meet your needs as they change and grow, and
- manage our business.

Your Choices

Sharing: You may choose not to allow us to share account-specific information within BMO Financial Group, but you understand we will share your Personal Information where two or more BMO Financial Group affiliates provide you with jointly offered products or services.

Direct marketing: You may choose not to allow us to use your contact information for direct marketing, such as mail, telemarketing or email informing you about products and services we think may be of interest and value to you.

Please see “Contact Us” in our Privacy Code for more details on how to opt out.

Credit Bureau Authorization

You consent to BMO Financial Group and its agents using your Personal Information to obtain, validate or exchange credit information and other financially related information about you at any time during the term of this agreement from any credit reporting agency, credit bureau, other financial services industry databases, your employer(s) or any person who has or may have financial dealings with you for the purposes outlined in the Privacy Code. BMO Financial Group may use information you provide to us when opening or operating any accounts you have with us to confirm or validate such information with third parties.

2. Business Information

This section applies to our business banking client. Business Information is information about a client or its business which we obtain through our banking relationship. Business Information does not include Personal Information.

We ask for Business Information to:

- understand our clients’ financial service needs;
- customize and implement products and services; and
- deal with matters related to each client’s banking relationship with us.

Business Information of our clients is shared, to the extent permitted by law, within the BMO Financial Group (that is, us and our subsidiaries and affiliates) which provide deposit, loan, investment, securities, brokerage, insurance, trust and other products and services.

With this more comprehensive understanding, we are better able to meet the needs of our clients and their businesses as they grow and change.

If you would prefer not to receive our direct marketing service, you can have your business name deleted from our direct marketing lists. All you have to do is ask us.

We may periodically share client Business Information with third party service providers so they can offer our clients useful services such as payroll and payment card processing. We will obtain each client’s consent before sharing its Business Information with these third parties.

During the course of our banking relationships and related third party dealings, we may: (i) request and obtain information about our clients and (ii) receive and act upon requests for

Business Information about our clients (for example, these may include requests made by rating agencies, credit reporting agencies, accountants or auditors, or by other persons with which a client has direct or indirect business dealings). You authorize us to request and obtain information and release Business Information in the cases described in (i) and (ii) above; provided that, in the case of (ii), we will have no responsibility to verify the validity of such third party requests or any specifically signed client authorizations permitting the release of such Business Information (including, without limitation, whether an authorization is from an Authorized Signatory or complies with any general instructions given to us relating to the customer's Authorized Signatories) and will not be liable for the consequences of any release of Business Information to a third party except in the case of our gross negligence or wilful misconduct. In the event of a conflict or inconsistency between the application of this paragraph and any provision contained in any other document or agreement delivered to or entered into by us with the client, this paragraph shall govern unless such other provision expressly states otherwise.

VI. Joint and Several (Solidary) Liability

In consideration of our opening and operation of the Account and of all related services provided by us to you, each Owner agrees that:

- (i) it is jointly and severally (solidarily in Quebec) liable with you for all deficits and other liabilities relating to the Account(s), including all principal, accrued and unpaid interest, fees (including legal fees), charges, overdrafts or other amounts payable ;
- (ii) we may look to such Owner in addition to you for payment of all such obligations; and
- (iii) we are relying on the foregoing joint and several (solidary in Quebec) liability in agreeing to enter into this Agreement and provide services to you.

VII. Glossary of Terms

Account means any business deposit account you have with us.

Agreement means this Agreement for Business Banking together with the Agreement for Business Banking: Execution and Account Information form and the most

recent version of the Better Banking Guide for Business, each as amended or replaced from time to time.

Authorized Signatory means your authorized signing officer(s) as identified by you on our prescribed form on file with us.

Better Banking Guide for Business means the Better Banking Guide for Business published by us and as amended or replaced from time to time.

Bill Issuer means those entities or individuals whose bills (including, tax payments/remittances) you indicate you would like to pay through the bill payment feature of any of the Services that we have registered to be an entity or individual which participates in the bill payment service.

Bill Issuer Account Information means the information for each Bill Issuer to whom you wish to make an electronic payment through our systems including, without limitation, the Bill Issuer's name and the billing account number.

Bill Payment Account means any Account(s) linked to the Card authorized to make bill payments:

- (i) at any branch, by way of a customer service representative;
- (ii) through Telephone Banking, Online Banking; OR
- (iii) by way of a Terminal.

Card means the BMO Debit Card for Business card(s) provided to you by us or any other card that we permit you to use.

Card Number means the sixteen (16) digit number on the Card.

Card Service means the banking services offered by us to you accessed by use of the Card as amended or replaced by us from time to time, except the Card Service does not include Telephone Banking/Online Banking.

Cardholder means any person that you authorize and designate to use the Card and any other Service.

Instrument means any bill of exchange, promissory note, cheque, draft, payment instruction, banker's acceptance, order for payment of money (including any wire transfer or electronic payment or transfer), security, coupon, note, clearing item or other item, whether a negotiable or non negotiable instrument, or contract for letter of credit or foreign exchange.

Online Banking means online and mobile banking services offered by us and includes:

- (i) instructions given through the use of a computer connected via private communications networks or public networks such as the Internet, or via wireless communications networks or similar networks or devices when available, and;
- (ii) instructions given through the use of a mobile device.

Owner means each sole proprietor, partner, shareholder or other owner of the business entity entering into this Agreement and where the partner, shareholder or other owner is itself an organization and not an individual, then the individual partner(s), shareholder(s) or other owner(s) of the organization.

Reference Number means the number that is provided by us to the Cardholder at the time the Cardholder makes a bill payment by way of Telephone Banking/Online Banking.

Secret ID Code means a personal identification number (PIN), password or other identification code (whether provided to you or your Cardholder by us or selected by you or your Cardholder), which is required to access Telephone Banking/Online Banking, the Card Service and certain other services as we may determine and which may be used together with the Card (or other mutually agreed upon form of identification), as the case may be.

Service means either the Card Service or Telephone Banking/Online Banking, or any other access channel we may make available, as the context requires, and Services refers to all of them.

Tax Payment and Filing Agreement means the agreement between you and us which you enter into in order to remit payments and/or tax filing remittances through Online Banking, as it may be amended or replaced from time to time.

Telephone Banking means the telephone banking service offered by us and includes instructions given verbally over the telephone or through the use of an interactive voice response system (such as pressing the number buttons on a touch tone phone).

Terminal means our Instabank® machines and other automated banking machines approved by us which a Cardholder may use to access an Account by means of a Card.

Transaction(s) means any debit or credit to the Account, including but not limited to any deposit to, or withdrawal, transfer or payment by cheque or any other form (including tax payment/remittance) from the Account and any other transaction permitted by us with the Account. Transactions also include applications for investments or credit through us, loan advances, loan repayments, money orders, drafts, foreign currency, large currency denominations, wire transfers and such other information, transactions or services that we may make available. Transactions also include any other instruction in respect of the Account, including the entering into of agreements on your behalf such as the Online & Mobile Banking Service for Business Agreement and the Tax Payment and Filing Agreement, conducted through the Card Service or Telephone Banking/Online Banking.

VIII. Dispute Resolution

If you have a complaint or concern, we encourage you to let us know and give us the opportunity to make it right. BMO's complaint resolution process is outlined in the **We're here to help – Resolving Customer Complaints** brochure, which is available online at www.bmo.com/main/about-bmo/resolving-a-complaint and at all BMO Bank of Montreal branches.

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**For more information,
talk to a BMO Account Manager, or:**

Call us at
1-877-262-5907

Visit us online at:
bmo.com

Drop by your local
BMO branch

Wheelchair Access: Please call **1-877-262-5907** to obtain the location of the nearest branch with wheelchair access.

Deaf, Deafened and Hard of Hearing Support: BMO supports calls (24/7) from third party relay service providers trained to relay communications through message relays (MRS) or video relays (VRS).