



BMO ELITE™ REWARDS AGREEMENT

If you have the BMO® World Elite™* MasterCard® you agree with us to the following additional terms and conditions which form part of the cardholder agreement between you and us. All definitions contained in the cardholder agreement, unless otherwise defined in section 1 below, apply to these terms and conditions as well.

In this agreement, you and your mean either the primary collector or any additional collector. We, our and us mean Bank of Montreal. Some words in this agreement have special meanings, which we have explained in section 1 of this agreement.

Please read this agreement carefully and keep it to refer to later.

1. About some of the words in this agreement

Here are the definitions of some of the words in this agreement:

additional collector means each person to whom we have issued a card with the primary collector's reward number, at the primary collector's request.

card means a BMO World Elite MasterCard that we issue to the primary collector or any additional collector, and any renewals or replacements of any such cards that we issue.

cardholder agreement means your BMO MasterCard cardholder agreement.

registered charity means registered charities that are participating in the program.

charity donations means the redemption of points to make a donation to a registered charity that's participating in the program.

earn rate means one (1) point for every \$1.00 in net purchases charged to the card.

financial rewards means financial services provided by us or our affiliates that are available as a reward in the program.

merchandise rewards means any merchandise, experiential rewards or gift cards that are available as rewards in the program.

net purchases means purchases of goods or services charged to the account, less any refunds or adjustments.

point means a BMO ELITE Rewards point issued in accordance with the program.

points account means an account that we use to record your points earned and redeemed in the program.

primary collector means the person who applied for a card and in whose name we opened an account.

program means the BMO ELITE Rewards program.

rewards means any merchandise reward, BMO travel reward, financial reward or charity donation that's available in the program.

terms and conditions refers to this agreement, as amended or supplemented from time to time.

travel rewards means any travel services (including air travel, hotels and car rentals) that are available as rewards in the program.

2. Program summary

The program awards one (1) point for every \$1.00 in net purchases charged to the card during the operation of the program.

3. How to contact us

For questions regarding the program, visit us at bmoelite.com.

If you would prefer to speak with a dedicated representative you can call:

BMO ELITE Rewards Center at: 1 866 991-2835

Monday – Friday: 9:00 A.M. – 9:00 P.M. (EST)

Saturday: 10:00 A.M. – 6:00 P.M.

Sunday: Closed

Outside Canada and the U.S. call collect: 416 207-5266

4. Additional collectors

Points earned by an additional collector are automatically added to the primary collector's points account.

Rewards earned on any BMO MasterCard other than your card can't be added to your points account.

5. Points calculation

Subject to these terms and conditions, points are calculated by the earn rate multiplied by your net purchases, rounded down to the nearest whole dollar.

Cash advances (including but not limited to purchases of foreign currency or travellers cheques), interest charges, fees, payments, credit or debit adjustments and any amount other than purchases that may be charged to your account with your card, do not qualify for points. We may establish other qualifying and non-qualifying transactions from time to time.

6. Cancelling and withdrawing points

We may cancel or reverse any points improperly issued. We may refuse to issue points or may withdraw points already issued, if we have reason to believe that you caused or allowed a breach of this agreement. We may refuse to transfer any points to the points account or may withdraw any points already issued to the points account if we cancel any card on your account or withdraw all your rights and privileges in respect of your card and your account.

7. Redeeming your points for rewards

Points can only be redeemed by the primary collector or a person authorized in writing by the primary collector to provide instructions to us, and obtain information from us about your points account. In order to redeem points, your account must be in good standing (meaning not cancelled, past due or otherwise in default under the terms of the cardholder agreement).

8. Cancellation of the account and expired points

Points will not expire as long as your account remains open and in good standing, except as described in section 17 (Termination of the Program). Upon cancellation of the account you will have ninety (90) days in which to do either of the following:

- (i) redeem the points earned for one or more rewards; or
- (ii) reinstate your points by either reinstating your account or opening a new BMO World Elite MasterCard account and linking the points account that was attached to the cancelled Account to the new account.

After the ninety (90) day period, unless your points are reinstated, any points which remain in your points account will expire.

9. Redeeming points for travel rewards

You will receive \$1.90 in travel rewards for every 100 points. Points can also be used to cover any applicable taxes and fees. If you don't have enough points to redeem a particular travel reward, you can top up the number of

points you are short by purchasing those points on your card. There is no maximum top up amount for travel rewards.

A fee of \$18.95 plus applicable taxes will be charged per online booking and a fee of \$49.85 plus applicable taxes will be charged per phone booking.

A charge of \$25.00 plus applicable taxes will apply for each change or cancellation to your travel arrangements. Supplier fees for each change or cancellation to your travel arrangements may also apply and will be displayed at the time of booking based on your specific travel reservation.

Booking fees, change fees and cancellation fees are non-refundable.

All travel rewards are subject to availability.

10. Redeeming points for merchandise rewards, financial rewards and charity donations

Merchandise rewards (including gift cards)

To be able to redeem your points for a merchandise reward (other than a gift card), at the time you request such reward you must have accumulated at least 80% of the number of points for that reward. You can top up the number of points you are short by purchasing those points on your card.

Gift cards are not eligible for top up, therefore you must have the required number of points for any gift card reward.

Gift cards may be subject to certain terms and conditions set by the party issuing the gift card, which are subject to change from time to time. We are not responsible if a gift card is not honoured for any reason, including the insolvency or bankruptcy of the gift card issuer.

The required number of points for each reward is set out in our online rewards catalogue as well as any advertisements or other special offers that we may send to you and includes any taxes and basic shipping charges.

If you request an alternative shipping arrangement, additional charges will apply.

All merchandise rewards are subject to availability. If an item is unavailable, you will be contacted to discuss whether you wish to order an alternative reward.

Financial rewards and charity donations

Points redeemed for financial rewards and charity donations have a value of \$1.00 per 100 points.

A minimum of \$50.00 (equivalent to 5,000 points) must be redeemed for each financial reward and charity donation and can only be redeemed in increments of \$10.00 (equivalent to 1,000 points) thereafter.

Redemption charges

On-line redemptions for merchandise rewards, financial rewards or charity donations are free of charge. A charge of \$10.00 plus applicable taxes will be applied to phone orders for merchandise rewards and financial rewards.

11. Returns of merchandise rewards

You may return any unused merchandise rewards within thirty (30) days after receipt. Before returning any merchandise reward, you must contact a BMO ELITE Rewards Centre agent for full instructions and a return authorization number.

You must retain all packaging material for merchandise returns.

If you return an item that is defective or not what you ordered, you won't have to pay for the shipping costs. If you return an item because you've changed your mind, you will have to pay for the shipping costs.

12. Your account statement summary

Where points are issued, your account statement will show the number of points, if any, earned for that month's net purchases.

13. Limitation of liability and additional terms

Points are not transferrable and are not redeemable for cash. You are subject to, and must comply with, any additional terms, conditions and restrictions that apply to any reward that you receive, including those imposed by the reward provider.

You release us and our agents from any and all liability to you or any other person regarding the redemption of points, the receipt or use of any rewards or your participation in the program. We are not responsible for lost or stolen rewards.

For certain rewards, you may be required to sign an additional waiver releasing us and the rewards supplier from all liability.

Any additional expenses which are not discussed in this agreement and which you incur in connection with your receipt and use of any reward will be your responsibility.

14. Tax

Any tax liability arising from the accrual or redemption of points or the receipt of a reward is your responsibility. If you redeem points in order to make a charity donation, it is the responsibility of the registered charity to issue any tax receipt.

15. Death and divorce

In the event of the death of the primary collector, points earned in the points account may be redeemed by the beneficiary designated by the primary collector's estate trustee or executor in writing. We may request additional documentation to process these redemptions.

Points are not divisible in case of separation or divorce.

16. Amendments

We may make changes to the program including but not limited to:

- changes to any reward;
- changes to the points required to be redeemed for any reward; and
- changes to the earn rate.

We may also:

- cancel, change or substitute rewards at any time with or without notice;
- introduce fees or change the fees that we charge for the program services; and
- change the terms and conditions of the program.

17. Termination of the program

We reserve the right to terminate the program with two (2) months prior notice. During the two month notice period, we may cancel, change or substitute some or all of the current rewards.

Despite anything in this agreement to the contrary, the right to earn points and redeem points will terminate at the end of the two (2) month notice period.

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^{™*/®*} Trade-mark/Registered trade-mark of MasterCard International Incorporated.