



BMO® MASTERCARD®*

FOR BUSINESS

AIR MILES®† REWARD PROGRAM

TERMS AND CONDITIONS

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If the Customer (hereafter “you”) has a BMO AIR MILES MasterCard for Business or BMO Gold AIR MILES MasterCard for Business, you agree with the Bank (hereafter “us” or “we”) to the following additional Terms and Conditions. These additional Terms and Conditions form part of the BMO MasterCard for Business Account Agreement between you and us (the “Agreement”) and are applicable to each Card issued under the Customer Account. All definitions contained in the Agreement apply to these Terms and Conditions as well.

1. The BMO MasterCard for Business AIR MILES Reward Program

AIR MILES reward miles (“Reward Miles”) are earned on new qualifying Purchases less any refunds charged to an AIR MILES Card (“Net Purchases”) and are automatically awarded to the designated AIR MILES collector account(s) on a monthly basis as described in section 9 below.

Reward miles are earned depending on which AIR MILES Card you selected:

- if you have the BMO AIR MILES MasterCard for Business, you will receive 1 reward mile for every \$20 in Net Purchases; and
- if you have the BMO Gold AIR MILES MasterCard for Business, you will receive 1 reward mile for every \$15 in Net Purchases.

In addition, a Collector can earn additional reward miles at Shell®† service stations in Canada as described in section 6 below. We reserve the right to change the award level from time to time without notice.

Reward miles are issued in whole numbers only; any fraction of a reward mile is rounded down to the nearest whole number.

2. Designated Collector(s)

The Customer or Owner (or if there is more than one Owner, the consent of all Owners will be required) may from time to time elect to have all the reward miles earned on each Card credited to one AIR MILES collector account or alternatively all reward miles earned on a particular Card credited to that Cardholder’s AIR MILES collector account (each recipient of reward miles is a “Collector” and if more than one, “Collectors”, and any AIR MILES collector account is a “Collector Account”). Cardholders (other than the Owner(s)) will not be permitted to change or amend any designated Collector Account information.

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3. When Reward Miles Are Issued

Purchases recorded against a Card Account qualify for reward miles if:

- the Customer Account and the respective Card Account are each in good standing;
- the purchases appear on your Account statement after the date that registration by you (or if applicable, the designated Cardholders) with both LoyaltyOne, Inc. and us for enrollment in the AIR MILES Program has been completed.

4. When Reward Miles Are Not Issued

Cash Advances, interest charges, fees, payments, credit or debit adjustments and any amount other than Purchases that may be charged to a Card Account with a Card do not qualify for reward miles. Transactions that we treat as Cash Advances, such as Purchases made by writing Cheques and Purchases of foreign currency or traveller's cheques, do not qualify for reward miles. We may establish other qualifying and non-qualifying Transactions from time to time without notice.

5. How Reward Miles Are Issued

Reward miles are calculated on a per Card basis and are determined by the Net Purchases made on a Card during each Billing Period and the award level in place as of the date of the Card Account Statement.

If you have the BMO AIR MILES MasterCard for Business, the designated Collector(s) will earn 1 reward mile for every \$20 of Net Purchases and if you have the BMO Gold AIR MILES MasterCard for Business, the designated Collector will earn 1 reward mile for every \$15 of Net Purchases. For example, if a Card Account Statement showed \$249.99 in Net Purchases:

- if you have the BMO AIR MILES MasterCard for Business, the designated Collector would earn 12 reward miles; and
- if you have the BMO Gold AIR MILES MasterCard for Business, the designated Collector would earn 16 reward miles.

If a Cardholder's Card Account Statement shows more refunds than Purchases, reward miles will be deducted from reward miles earned by that Cardholder at a later date. These deductions will be calculated on the same basis as set out above.

6. Additional Reward Miles for Shell Purchases

The designated Collector(s) will earn additional reward miles for Purchases made at Shell service stations in Canada, up to a maximum of \$2500 for each Owner's card account and \$500 for each employee card account in any monthly billing period as follows:

- if you have the BMO AIR MILES MasterCard for Business, each Cardholder will receive 1 reward mile for every \$80.00 in Purchases; and
- if you have the BMO Gold AIR MILES MasterCard for Business, each Cardholder will receive 1 reward mile for every \$60.00 in Purchases.

7. 25% Redemption Benefit

If you have the BMO Gold AIR MILES MasterCard for Business, when you redeem reward miles for a flight or an AIR MILES My Planet[™] reward, you will receive a 25% discount from the number of reward miles you would ordinarily require to redeem.

There are no blackout periods. This benefit does not apply to the following:

- Cash + Miles[™] rewards;
- the cash portion of the flight redemption (such as fuel surcharges, airport improvement fees and booking fees); or
- the flight component of package vacations and cruises.

This benefit cannot be combined with any other offer.

8. Account Statement Summary

Each Card Account Statement will show how many reward miles have been earned for the Purchases shown on such statement.

9. Crediting Collector Accounts

Any reward miles shown on a Card Account Statement will automatically be awarded to the designated Collector Account for that particular Card. The reward miles are usually awarded within two business days of the Monthly Billing Date. Reward miles cannot be redeemed until they appear in your AIR MILES Collector Account.

10. Cancelling and Reversing Reward Miles

We may cancel or reverse any reward miles not properly issued. We may also refuse to issue reward miles or may withdraw, cancel or reverse any reward miles already issued if: (i) the Customer Account is closed by us or is not in good standing; (ii) the Card Account is closed by us or is not in good standing; (iii) if a Purchase in respect of which reward miles were earned is returned; (iv) the Collector Account has been closed or the information provided to us in respect of such Collector Account was incorrect; or (iv) if the Customer and/or Cardholder(s) have breached either the Agreement or the AIR MILES Program Agreement.

11. Transferability

The Owner (or if there is more than one Owner, the consent of all Owners will be required) may transfer reward miles to other Collector Accounts.

12. No Liability

We are not responsible for any of the following events:

- Your instructions or any Collector's instructions for enrollment are not received by us, for whatever reason;
- any delay in completing your or the designated Collector(s)' enrollment, for whatever reason;
- Your instructions or any Collector's instructions for enrollment in the AIR MILES Program is not received by LoyaltyOne, for whatever reason;
- any delay in completing your or the designated Collector(s)' enrollment in the AIR MILES Program, for whatever reason;
- any unauthorized redemption of reward miles;
- failure or delay by LoyaltyOne or any other person to provide goods or services;
- in the event that the Collector is not the primary AIR MILES Program cardholder (the "Primary Collector"), your failure or the Collector's failure to obtain said Primary Collector's consent to the use of the Collector Account number and the disclosure of information as set out in section 13 below;
- loss or damage caused by goods or services supplied or requested in connection with the AIR MILES Program; and
- personal tax liability which may arise due to the issue or redemption of reward miles.

13. AIR MILES Program Related Matters and Waiver

Each Collector (or if applicable, each Primary Collector) whose Collector Account information has been provided to us, authorizes BMO to provide any personal information to LoyaltyOne that may be reasonably required in connection with the AIR MILES Program.

LoyaltyOne and its principals shall not be treated as our agents for any purpose.

We are not responsible in any way for the AIR MILES Program. LoyaltyOne is solely responsible for the administration and operation of the AIR MILES Program including but not limited to changes to the AIR MILES Program or its termination and the redemption of AIR MILES reward miles for rewards. By accepting an AIR MILES Card, the Owner, Customer, and each Cardholder irrevocably waive any and all claims against us in respect of any matter arising from, or connected in any way to, the AIR MILES Program.

14. Amendment and Cancellation

We have the right, at any time and without advance notice to you or any Cardholder, to amend these Terms and Conditions, or cancel our participation in the AIR MILES Program.

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