

BMO® REWARDS® MASTERCARD® TERMS AND CONDITIONS FOR BUSINESS

If you have the BMO Rewards Business Mastercard you agree to the following terms and conditions which form part of the BMO Business Mastercard Account Agreement between you and us. In these terms and conditions, “you” means the points account owner. All other definitions contained in the BMO Business Mastercard Account Agreement apply to these terms and conditions.

1. About Some Of The Words In These Terms And Conditions

In these terms and conditions, the words listed below have the following meanings:

Card Account means your BMO Business Mastercard Account

Charity Donations means the redemption of points to make a donation to a registered charity that’s participating in the program.

Earn Rate means the award level that applies to your Card, as determined by us from time to time.

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 Card Account, less refunds and adjustments.

Point means a BMO 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.

Points Account Owner means the Primary Owner on the Card Account

Program means the BMO Rewards program.

Registered Charity means registered charities that are participating in the program.

Rewards means any merchandise reward, travel reward, financial reward or charity donation that’s available in the program.

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

2. Points Issuance

Net Purchases qualify for the issue of Points if:

- your Card Account is in good standing, and
- the purchases are charged to your Card Account after your enrollment in the program has been completed.

Points are calculated by the Earn Rate multiplied by your Net Purchases, rounded down to the nearest whole dollar. Cash advances, interest charges, fees, payments, credit or debit adjustments and any amount other than Purchases that may be charged to your Card Account with your Card or cheques, do not qualify for Points. We may establish other qualifying and non-qualifying transactions from time to time.

If an Account Statement shows more refunds than Purchases, Points will be deducted from accumulated point balance or from Points to be issued in the future. These deductions will be calculated on the same basis as set out above.

We will confirm your enrollment in the program by having your Account Statement show that Points have been issued.

3. Additional Cardholders (Owners and Employees)

Points earned by Additional Cardholders (Owners and Employees) are automatically added to the Points Account. You may add Points earned on another BMO Rewards Mastercard to the Points Account if you are the Primary Cardholder on the other BMO Rewards Mastercard Account. Additional Cardholders (Owners and Employees) do not have any rights against us in relation to the Program.

4. Bonus BMO Rewards Points

From time to time, we may offer bonus Points for Purchases at designated merchants or merchant types. Additional terms and conditions may apply to these programs.

We may also offer a welcome bonus on your Card, which is applied to your account once you have met the specific criteria.

If you cancel your Card within 30 days of the card fee being billed to your Card Account, the card fee will be refunded, and the welcome bonus will be cancelled.

If the annual card fee is waived, the welcome bonus will be cancelled if you cancel the Card within 30 days of account opening.

5. Crediting Your Points Account

Except when your Card Account is not in good standing or when your Card Account is closed, Points earned each month through use of the Card will be automatically transferred to your Points Account. This transfer is typically made within two business days of your statement date.

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 the Agreement, including these terms and conditions. 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. How To Contact Us

For questions regarding the program, visit us at bmorewards.com or call us. You will find the designated phone number and hours of service, specific to your card, in the chart below:

For reward redemption and travel booking:

visit bmorewards.com or call:

BMO Rewards Center: 1 866 991-2835

(the following hours of service are in Eastern Standard Time)

Mon – Fri: 8:00 AM to midnight

Sat: 8:00 AM to 8:00 PM

Sun: 10:00 AM to 6:00 PM

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

8. Redeeming Your Points for Rewards

Points can only be redeemed by the Points Account Owner or a person authorized in writing by the Points Account Owner to provide instructions to us, and obtain information from us about your Points Account. In order to redeem Points, your Card Account must be in good standing (meaning not cancelled, past due or otherwise in default under the terms of the Agreement, including these terms and conditions).

The Points Account Owner is responsible for any redemptions or activities on the Points Account made by themselves or anyone they have shared their Points Account information with or a person authorized to redeem Points on the Account.

9. Cancellation Of The Account And Expired Points

Points will not expire as long as your Card Account remains open and in good standing, except as described in section 18 (Termination of the Program). Upon cancellation of the Card 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 (you must have an open BMO Mastercard in good standing if you want to redeem for Travel Rewards); or
- (ii) reinstate your points by either reinstating your Card Account or opening a new BMO Rewards Business Mastercard 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.

10. Redeeming Points For Travel Rewards

You can redeem for Travel Rewards at bmorewards.com or by calling the BMO Rewards Centre. Points can 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.

There is no online booking fee. We charge fees plus applicable taxes for each phone booking and each change or cancellation to your travel arrangements. For fees, please see the Important Information about BMO Rewards Business Mastercard enclosure and any notice that we may provide you. Supplier fees for each change or cancellation to your travel arrangements may also apply and will be disclosed 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.

11. 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 at bmorewards.com 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 can be redeemed for Financial Rewards and Charity Donations. Please visit bmorewards.com for further details on how to redeem your Points online and the minimum Points required to redeem.

Redemption charges

Online redemptions for Merchandise Rewards, Financial Rewards or Charity Donations are free of charge. A fee will be applied to phone orders for Merchandise Rewards and Financial Rewards.

12. 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 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.

13. Your Points Account Statement

Where Points are issued, your Points Account statement will show the number of Points, if any, earned for that month's Net Purchases. To view your Points balance visit bmorewards.com and register your BMO Rewards collector number found on the back of your Card (Points Account Owner only).

14. 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 these terms and conditions and which you incur in connection with your receipt and use of any Reward will be your responsibility.

15. 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.

16. Death And Divorce

In the event of the death of the Points Account Owner, Points earned in the Points Account may be redeemed by the beneficiary designated by the Points Account Owner'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.

17. 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.

18. 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 these terms and conditions to the contrary, the right to earn Points and redeem Points will terminate at the end of the two (2) months' notice period.

® Registered trademarks of Bank of Montreal.

®* Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. Used under license.