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Message from the Board Chair

BMO has a long tradition of commitment to high ethical standards, grounded in our values of integrity, empathy, diversity and responsibility.

It’s a point of pride for everyone at BMO that we have gained such a strong reputation for acting fairly and responsibly. We strive to adhere to the highest ethical standards, which are grounded in our sense of purpose and our core values of integrity, empathy, diversity and responsibility.

Our reputation depends on how we behave with all stakeholders. Whether acting in our capacity as BMO representatives or as individual citizens, our actions reveal who we are, what we believe and what we stand for.

Living up to our values is much more than just following the law and our policies. Acting ethically means making choices and making sure we do what is right. Always. That is what stakeholders expect of us and what we expect of ourselves.

Sometimes, we encounter situations where the right choice isn’t obvious. No document can cover every scenario, but our Code of Conduct sets out the principles that will guide us to do the right thing. And it tells us how to raise a concern when something is not right – knowing that, if you do, we will protect you from retaliation.

Everyone who works at BMO is expected to follow the Code of Conduct, including your Board of Directors. As your directors, we strongly believe in the relationship between having a strong ethical culture and meeting our corporate objectives.

The Code of Conduct reflects our shared commitment to stay true to our core values in everything we do. Please read it carefully, and review it whenever questions arise.

On behalf of your Board of Directors, thank you for your support and commitment.

J. Robert S. Prichard
Chair of the Board
BMO Financial Group
To Boldly Grow the Good in business and in life – is our Purpose at BMO. It reflects the distinctive strengths, unique approach to business and way of delivering value that define BMO.

Our Purpose gives us permission to think big and aim higher and it’s underpinned by all of us adhering without exception to the high standards we have set for ourselves and by choosing to do what’s right, always.

BMO’s Code of Conduct (Code) outlines clearly the non-negotiable expectations of behaviour for everyone who works for, and with, BMO. The Code sets out both the rules and the principles that guide our decisions, actions and the way we work.

BMO’s reputation rests on the decisions each of us makes every day. From time to time, everyone faces a decision where the right choice is not the easy choice. This is why the Code makes clear what we are required and expected to do; and also that we all share an obligation to be alert to, and report, any conduct we witness that contradicts our Code. In particular, the Code includes resources that show you how to report activity, along with firm protections against any and all forms of retaliation.

Speak up when something does not seem right. Ask questions if you are unsure. And in making the right decision, you can count on the unwavering support of the entire organization.

Following our Code and doing what’s right is the foundation of our Purpose. Customers can have confidence that when they bank with us, they are working with individuals who hold themselves to both the letter and the spirit of the law, people who will protect their privacy and security, and avoid conflicts of interest. By living our Purpose every day and following the Code, we create the foundation for great success.

Please make the time to read and understand BMO’s Code of Conduct and use it to guide your actions and decisions. Thank you for doing your part to live up to the high ethical standard that defines BMO’s Purpose.

Darryl White
Chief Executive Officer
BMO Financial Group
BMO’s success and reputation are built on the trust we’ve earned from the people we work with and the customers we serve. Our reputation is one of our greatest assets and everyone has a role in building and maintaining it. We consider the impact our business decisions have on our stakeholders and the communities where we do business, and we are committed to doing the right thing - always. This commitment to ethical conduct is the foundation of our stakeholders’ trust in us and is integral to our Purpose – Boldly Grow the Good in business and life.

Our Purpose inspires us to pursue our Strategic Priorities and business goals with a deep sense of intention and fuels our desire to generate sustainable growth and success that is mutual and inclusive.

BMO’s Code of Conduct articulates the performance standard we commit to as BMO employees. It is our enduring ethical guide — a clear path for preserving our reputation and living our Purpose. Its principles are not negotiable.

BMO’s Code of Conduct applies to BMO’s Board of Directors, to the directors of the boards of BMO’s subsidiaries and to all employees of BMO Financial Group.

**Our Values and the Code of Conduct**
The Code of Conduct is based on our Values. These clarify what is expected of us and support how we do our work. Our Values are:

**Integrity:**
Do what’s right.

**Empathy:**
Put others first.

**Diversity:**
Learn from difference.

**Responsibility:**
Make tomorrow better.
Our Code has five principles:

1. Be honest and respectful
2. Be alert to behaviour contrary to the Code
3. Be true to the letter and spirit of the law
4. Be conscientious about security
5. Manage conflicts of interest

Adhering to these principles ensures that our actions align with our Purpose as we continually meet the expectations of our stakeholders.

If you’re not sure, ask!
Read and understand this Code, as well as the Corporate Policies, Corporate Standards, Operating Procedures, Directives and subsidiary policies that apply to your position. Together, they help us do our jobs effectively and ethically.

If you have questions or concerns about your workplace environment, including but not limited to colleague interactions, compensation, performance and goal setting, speak to your manager or the Human Resources Centre.

If you have any questions or concerns about a legal, ethical or reputational situation, consult your manager, Ethics & Conduct, or any of the departments listed under About Us > Contact Us on the Legal & Regulatory Compliance website.
Consequences of not following the Code
Breaching the Code damages our reputation, exposes our business to harm, and can lead to legal consequences. Anyone who violates the Code will face corrective measures up to and including termination of employment and legal action. These consequences also apply to anyone who:
• Retaliates against someone who reports a concern under the Code.
• Fails to cooperate with an investigation under the Code.

Report actual and suspected breaches of the Code
We must speak up about actual and suspected breaches of the Code. Discuss them with your manager who can direct you to the department responsible for the matter. Principle 2 in this document, the Raising Concerns Process and the Speak Up! job aid explain how to report concerns.

We do not tolerate retaliation
BMO’s culture is open — this means we are fair, transparent, and accountable. Employees can voice concerns without fear. We do not tolerate retaliation against anyone who reports a concern or participates in an investigation. Retaliation violates the Code and it is also against the law in some of the jurisdictions where we operate.

Did you know?
BMO is committed to creating an environment where employees can speak up and be candid without fear of retaliation and protecting employees from retaliation by:
• Clearly outlining a zero tolerance for retaliation in the Code and requiring all employees to confirm annually their understanding of and compliance with the Code;
• Providing ongoing training and communications to employees and managers about raising concerns to foster a speak up culture;
• Providing employees with several reporting channels as described in the Raising Concerns Process, including a confidential and anonymous Speak Up! reporting service;
• Taking all allegations of retaliation seriously and conducting an appropriate internal review;
• Requiring termination decisions to be reviewed by Employee Relations and Senior Leadership to verify that the decision to terminate is not retaliatory; and
• Ensuring those who retaliate face serious consequences, up to, and including termination.
Doing What’s Right: Making Decisions

From the workplace to our personal lives, for most of us the right decision feels more or less automatic. However, there are times when matters and situations are more complex and the right course of action is less apparent.

Determining the right thing to do may be as simple as asking yourself a few key questions.

- **What is your inner voice telling you?**
- **What if your decision made tomorrow’s media headline?**
- **What would those closest to you think?**

Consider the things that matter and anticipate the potential consequences of your choices.

- **If you feel comfortable** and confident, the decision to move forward is likely appropriate.
- **If you are uncomfortable** or simply unsure, do not proceed. If you second guess your decision or justify it by claiming it’s harmless or victimless, it’s very likely not the right thing to do.
- **Admit you don’t have the answers.** Ask questions. Get more information. Your Manager is usually the first place to get assistance or raise a concern.

**Boldly Grow the Good in business and life.** How we behave and the decisions we make at work defines us as a bank. Our Purpose gives us permission to think big and aim higher and it’s underpinned by all of us adhering, without exception, to the high standards we have set for ourselves and by choosing to do what’s right, always.
Principle 1
Be honest and respectful

Maintain integrity, empathy and responsibility in all our decisions and actions.

Our Purpose and our values guide us to do what’s right. They ensure we act with integrity with all of BMO’s customers, employees, suppliers and competitors, as well as any other third party or business partner.

We uphold high standards for how we operate.
As a company, we consider the environmental and social impacts of our decisions. It’s an essential part of upholding our commitment to grow the good through ethical and sustainable business practices.

We are inclusive.
We welcome and support individuals from diverse backgrounds, perspectives and communities.

Our behaviour, communications and interactions with our colleagues in the workplace must be respectful, professional and align with the Code. Workplace relationships must be civil, and free of discrimination and harassment. We must ensure all employees are valued, respected and heard.

We maintain a safe environment for our employees and our customers.
We are all entitled to work and do business in an environment free of violence (physical and verbal) and other health hazards. We take all reasonable and necessary precautions to ensure our offices and branches remain safe places for employees and customers alike.
Be alert to possible violations of laws, regulations or the Code. Report concerns immediately to the appropriate people or department.

**Maintain our high ethical standards**
If you learn of anything that may conflict with the Code, or with any laws, regulations, rules, or BMO policies or procedures, Speak Up! and be candid. You do not have to be 100% certain of an issue before speaking up.

**Disclose**
You have the right to disclose any information that is protected under whistleblower laws. You do not need to provide notice to, or get consent from BMO when you are reporting possible violations of laws or regulations or responding to inquiries from, or testifying before, any governmental agency or self-regulating authority.

**Speak Up!**
To raise a concern or report a possible violation, consult your manager or the department listed in the Raising Concerns Process.

These resources can help as a first step to raising concerns related to the Code:
- BMO Ombudsman
- BMO’s Speak Up! service (for anonymity)
- Directly
- Anti Corruption (AC)
- Chief Legal & Compliance Officer, EMEA and Asia (CLCO EMEAA) (for employees in EMEA and Asia)
- Employee Relations (ER)
- Ethics & Conduct (E&C)
- Global Investigations (GI)
- Privacy
Principle 2 Be alert to behaviour contrary to the Code

If you feel that your concerns have not been addressed properly and you remain dissatisfied with the outcome, contact BMO Ombudsman either directly or anonymously, through BMO’s Speak Up! service.

To report concerns about accounting, internal controls over financial reporting, or auditing matters, contact BMO Ombudsman.

Managers must lead by example and create an environment where their team members always feel safe speaking up. When employees raise concerns, managers have an obligation to protect them from retaliation in any form.

Never retaliate against anyone who raises a concern. Take concerns you receive seriously and never make anyone feel they were wrong to raise them.

If you feel that you have been retaliated against for raising a concern, report it to your manager or one of the Reporting Channels found in the Raising Concerns Process.

Did you know?

Retaliation can be any action that deters an employee from or punishes an employee for speaking up about possible violations of the Code or any BMO policy or procedure. It includes firing, demoting, harassing, disciplining, discriminating against, taking adverse job action, or any other behaviour that threatens or punishes an employee who in good faith:

- Reports actual or suspected misconduct by another employee, either internally or externally;
- Reports an incident of harassment, including sexual harassment, or discrimination, either internally or externally;
- Provides information, participates, or otherwise assists in any investigation of a concern;
- Questions whether something is ethical or in accordance with the Code; and
- Encourages or supports an employee to report a concern.
Raising Concerns Process

“Speak up when something does not seem right. Ask questions if you are unsure. And in making the right decision, you can count on the unwavering support of the entire organization.”

— Darryl White, Chief Executive Officer

Speak Up!
Report concerns immediately to your manager, manager-once-removed, or one of the Reporting Channels. Be bold. Be brave. You do not have to be 100% certain of an issue.

Investigate
Address all concerns. Global Investigations or Employee Relations conduct investigations to determine whether allegations are substantiated.

Respond
Act on investigation results. Outcomes range from no action required, a little extra help, training, disciplinary action, or termination. Privacy legislation prohibits sharing investigation outcomes.

Retaliation
BMO is committed to creating an environment where employees can speak up and be candid without fear of retaliation. Retaliation can be any action that deters an employee from or punishes an employee for speaking up about possible violations of the Code of Conduct or any BMO policy or procedure.

Always follow both the letter and spirit of the law.

If following the Code would cause you to violate local law, follow local law. However, if a conflict arises between local custom and the Code, follow the Code. If your business unit or location has policies that are more restrictive than the Code, follow the more restrictive policies.

**Anti-bribery and anti-corruption requirements**
- Do not accept or offer bribes, kickbacks or facilitation payments and do not engage in other corrupt practices.
- Follow the anti-bribery and anti-corruption principles as outlined in BMO’s Anti-Bribery and Anti-Corruption Operating Directive.
- Promptly report any suspected corrupt activities to Anti-Corruption or to BMO Ombudsman (directly or through the anonymous Speak Up! service).
- Ensure suppliers are aware of, understand and respect the principles of [BMO’s Supplier Code of Conduct](#).

**Anti-money laundering (AML) and anti-terrorist financing requirements**
- Comply with regulatory and AML Program requirements on anti-money laundering, anti-terrorist financing and sanctions measures.
- Collect all required customer information.
- Do not provide financial services or advice contrary to law and AML Program requirements, and do not help customers evade these requirements.
- Report unusual activities as described in BMO’s Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Measures Program. Customers must not be told that their activities are being reported.
Principle 3  
Be true to the letter and spirit of the law

**BMO policies**
- Understand and comply with Corporate Policies, Corporate Standards, Operating Procedures or Directives and subsidiary policies as they apply to your position.

**Customers**
- Understand our products and services and the rules that apply to them, including the need to provide disclosure and obtain customer consent.
- Understand our customers’ circumstances, including their financial needs, and offer products and services that are appropriate for them.
- Do not take advantage of, coerce, impose excessive or persistent pressure on, or provide false or misleading information to a customer.

**Government and legal requirements**
- Meet all legal and regulatory obligations.
- Comply with governmental and industry standards in each jurisdiction BMO operates.
- Do not engage in financial crime or misappropriation — including embezzlement, kiting, float creation, forgery, tax evasion or other improper use of funds, property or other assets. Do not help others do these things.

**Did you know?**
All employees must immediately notify Employee Relations if they are convicted of or have agreed to enter into a pretrial diversion or a similar program related to charges involving dishonesty, breach of trust, money laundering, and any criminal offence that is relevant to their job. Employee Relations will then guide and advise them on next steps, if any.

**Investigations, audits and examinations**
- Refer requests for information from investigators, regulators and auditors to the right people. If the request does not identify a specific person, contact one of the departments listed under Contact Us on the Legal & Regulatory Compliance website.
- Cooperate fully with investigations, audits, examinations and reviews by BMO, governments, regulators and law enforcement agencies.
- Do not frustrate, circumvent inquiries or make false or misleading statements.
- Comply with any notice to preserve records — that is, written requests with instructions to keep records that may be needed for an investigation or legal action.
Principle 3  Be true to the letter and spirit of the law

- Do not retaliate (or threaten to retaliate) against anyone cooperating with, or giving information to, investigations, audits, examinations or reviews, or allow anyone else to do so.

Competing fairly
- Follow all laws that seek to prevent unfair competition (competition/antitrust laws).
- Do not reach an understanding with a competitor that (1) influences prices, fees or rates, (2) divides up markets or customers or (3) limits or controls the types or volume of products or services we or our competitors may offer.
- Be mindful of the above-mentioned topics if you are participating in a trade association or other industry group activity, or in any interaction with a competitor. If they arise, be clear and say you will not participate in the discussions.
- Seek legal advice when engaging in business activities that might reduce competition.
- Do not share confidential, non-public information about BMO’s business with a competitor.
- Ensure that all BMO’s advertising and public statements are never misleading and that we follow all local laws relating to advertising and marketing.
- Always follow the Competition/Antitrust Directive and Speak Up! if you have concerns.

Vignette: Competing Fairly

I attend a regular meeting of professionals in the financial industry, some of which are former BMO employees and friends. Usually these meetings focus on general industry trends, regulatory updates and the like. Often, we go for dinner afterwards to socialize. Recently at one of these dinners, a friend who works at a competing financial services company suggested that we exchange information on a topic that I know is confidential and which relates to BMO’s competitiveness. By doing this, my friend said that we might be able to “help each other perform better”. This does not feel right. I’m not sure how to respond.

You must never share confidential information about BMO’s business or plans outside of BMO, including with a competitor. Agreements and understandings with competitors are prohibited if they are about prices, fees, rates, markets, customers, products or services. Any suggestion of an agreement or understanding between BMO and a competitor on any topic must be reviewed with Legal & Regulatory Compliance (LRC). If you are approached by a competitor on a subject that you feel could be improper, you must make it clear to them that you are not interested in participating any further. You must immediately report the incident to LRC or the BMO Ombudsman (directly or BMO’s Speak Up! service, for anonymity).
**Personal trading in securities**

- Do not engage in trading activities that abuse or undermine the integrity of the capital markets.

- Do not use inside information or share it with others. Do not trade securities (including BMO securities) based on material, non-public information - that is, information which could have a significant effect on the market price or value of a security. These actions violate securities laws, as well as our Code.

- Do not spread rumours to manipulate a security price. Do not engage in market timing of securities and mutual funds.

- Comply with BMO’s internal trading policies that apply to you.

**Political participation**

- Comply with legal, regulatory, and policy requirements for political participation, including using corporate funds to support political candidates, campaigns, committees, or other political groups on BMO’s behalf. Certain employees may be subject to additional limitations on personal political contributions.

**Did you know?**

- All employees must abide by the requirements set out in the Personal Trading in Securities and the Prevention of Insider Trading Operating Directive.

- Certain employees are also subject to separate policies governing the treatment of potentially material non-public information. Additional information is available here.

- In the U.S., use of company resources (such as email, letterhead, and phones) or facilities for a political purpose may constitute an in-kind political contribution and could violate campaign finance laws.
Keep non-public information confidential — including non-public information about BMO’s customers, suppliers and employees. Protect BMO’s systems and other assets from improper access and use.

**Protect confidential information**

Protect the confidential information of BMO’s customers, suppliers, and fellow employees (past, present and those we are engaged with as prospects). Confidential information means all information that isn’t public. Comply with all laws that concern collecting, using, disclosing, keeping, disposing of and allowing access to confidential information.

BMO monitors personal banking, investment and loan accounts, systems and applications that store and transmit information (servers, networks, email, etc.), as well as personal mobile devices approved for business, to identify inappropriate behaviour or activity.

**Meet these requirements**

**Protect personal information** Obey all privacy laws and BMO policies on customer and employee personal information.

**Protect confidential commercial information**

Appropriately manage information that is protected by contractual terms and confidentiality or non-disclosure agreements.

**Using and disclosing customer and employee information** Use and disclose this information only for the specific purpose for which it was collected. Always get consent before using or disclosing an individual’s information unless BMO already has the individual’s consent or unless otherwise permitted by law.

**Accessing customer and employee information** Access customer and employee information in BMO systems or other media only for legitimate business purposes. Keep customer and employee information strictly confidential and use or disclose it only under the terms of BMO’s policies and procedures.
Principle 4 Be conscientious about security

**Disclosing BMO Information** Do not disclose non public information to anyone except under the terms of BMO’s Disclosure Standard. Only authorized spokespersons may disclose material information about BMO. Ask authorized spokespersons to respond to any inquiries you receive, including those from the investment community or media.

Authorized spokespersons must ensure that every public disclosure is full, factual, accurate, understandable, timely, objective, relevant, broadly disseminated and consistent with BMO’s Disclosure Standard, as well as any legal requirements.

**Reporting material BMO information** Communicate all developments, facts or changes you are aware of that could reasonably be material to public disclosures of BMO information by following the escalation processes detailed in BMO’s Disclosure Standard.

**Ensuring information security** Be alert to external security threats to BMO information and information entrusted to us—don’t put this information at risk. Maintain information security in our workplace and when working off-site. When using the web, browse safely to protect yourself and BMO against criminals seeking to breach our security. Use email encryption to keep confidential and highly sensitive information secure (i.e., add [PROTECT] to the subject line) and retain and dispose of information in the correct manner. You should always report suspicious e-mails to BMO’s IsItSafe service.

**Managing information** Comply with our policies and procedures to ensure the accuracy, completeness and proper maintenance of records, data and information BMO owns, creates, collects, uses and manages, in all types of media. You must:

- Know how long to keep records, especially those for any pending, threatened or foreseeable investigation, audit, regulatory examination or legal proceeding.

- Remember that others may review any record you create, including email messages.

**Respect intellectual property rights** Ensure content, products, services, processes, systems and technologies do not violate the intellectual property rights (patents, copyrights, trademarks, trade secrets) of others.
Principle 4  Be conscientious about security

Protect and respect BMO property

- Protect & respect BMO’s intellectual property rights (patents, copyright, trademarks and trade secrets) which encompass everything you are hired to do and everything you create using BMO data, BMO confidential information, or BMO resources.

- Use BMO property (such as telephones, voicemail, faxes, computer networks, email and instant and text messaging) only for legitimate business purposes. Keep the nature and extent of any personal use of such property reasonable and consistent with BMO policies, including the Code. Do not install unauthorized software or storage devices on BMO-owned computers and devices.

- Do not use BMO property to transmit, view, generate, print, retrieve, download or store communications that are discriminatory, defamatory, obscene, damaging (such as computer viruses), threatening or harassing. Do not use or distribute material that is inappropriate in a business environment (such as sexually oriented literature or chain letters).

- Protect BMO systems and other assets, as well as those of BMO’s suppliers against improper use.
Principle 5
Manage conflicts of interest

Ensure personal and business affairs do not conflict — or appear to conflict — with BMO’s interests or the interests of BMO’s current or prospective customers, counterparties and suppliers.

A potential conflict of interest may exist:

• if your personal interests impair — or appear to impair — your judgment, loyalty, objectivity or impartiality in dealing with BMO or with current or prospective clients, customers, counterparties or suppliers.

• if BMO’s interests may be materially opposed to the interests of its clients, customers, counterparties or suppliers.

Be aware of potential conflicts and use good judgment to avoid them. Employees must follow BMO policies to disclose clearly and promptly, matters that could pose a potential, perceived or actual conflict of interest.

Gifts, entertainment, other benefits and payments

Do not offer, give or receive anything of value (including gifts, entertainment, political / charitable contributions, improper payments, employment opportunities, or other benefits) which is intended to improperly influence a business decision, gain an unfair competitive advantage, obtain business, or compromise (or appear to compromise) the recipient’s or donor’s judgment or honest performance of their duties. Do not directly or indirectly promise, approve, or offer anything of value to a public official or use an intermediary to do so on your behalf without first seeking approval from Anti-Corruption. If you have a question or a concern, review the Anti-Bribery and Anti-Corruption Operating Directive, get advice from your manager or consult Anti-Corruption.
Principle 5  Manage conflicts of interest

Misuse of position
Do not use your position or connection with BMO to benefit yourself or people with whom you have a relationship, such as family members, personal friends, business associates or colleagues. Do not use your employee banking privileges as a benefit for others or for personal profit; use them only for the purposes intended (e.g., using the preferred exchange rate when you are travelling is acceptable, while using the preferred exchange rate to trade currency on financial markets is not). Do not use your position to harm our customers’ interests. Do not use access to BMO information or other assets to personally benefit yourself or people to whom you are connected.

Outside activities
Obtain approval before engaging in an activity outside of BMO to ensure any potential, perceived or actual conflicts with BMO’s interests are promptly identified and managed. The Managing Conflicts of Interest Operating Directive provides detailed guidance. Managers are responsible for reviewing and making a decision on all outside activities. Follow all laws, regulations, and internal procedures. Do not use company resources or BMO premises to engage in personal activities. Be clear any outside activity is personal and that BMO is not associated with it. Don’t make statements that might discredit BMO or our competitors.

Some examples of outside activities include:

- **Volunteering** — includes roles in religious, educational, cultural, social, charitable or other non-profit entities (for example, a board director or treasurer of a non-profit entity).
- **Employment in addition to BMO.**
- **Political Participation** — including running for public office, supporting a candidate who is running for office, or actively advocating for a cause.
- **Outside business interests** — including director roles at a for-profit, non-BMO company, or ownership interests in a for-profit business entity.
- **Public expression of personal views** — this is especially important for employees who have a public profile as spokespersons for BMO.
- **Serving as a trustee or an executor, or in a similar role, for a current or former customer and non-family member.**
- **Written, published material and social media** — including writing books, articles for publication, running a personal website or blog, or sharing information on social media.

For additional examples see the Managing Conflicts of Interest Operating Directive.
BMO’s Code of Conduct

bmo.com

English
1-877 CALL BMO (225-5266) | feedback@bmo.com

French
1-877-225-5266 | remarque@bmo.com

Cantonese & Mandarin
1-800-665-8800

TTY Service for Hearing Impaired Customers
1-866-889-0889

Outside Canada and the Continental U.S.
(514) 881-3845

BMO’s Speak-Up! service
An independent, third party reporting system
clearviewconnects.com
North America: 1-844-783-9209
Outside North America: call collect +1 647-426-7281

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Ethics & Conduct
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