

**BMO InvestorLine 2016 Refer A Friend Campaign – Self-Directed Offer:
Terms and Conditions**

Promotion Date

Monday, January 4, 2016 – Thursday, June 30, 2016

The Refer a Friend program is intended for use by BMO InvestorLine clients of the Self-Directed service (each a “Client”) to refer their friends (the “Applicant”). By doing so, Clients who refer Applicants, and Applicants who apply for a BMO InvestorLine account, hereby agree to the terms and conditions outlined below:

A Client and the Applicants referred by that Client will each receive a Cash Reward (as described below) if:

- The Client refers the Applicant to BMO InvestorLine, using the email address associated with the Client's BMO InvestorLine account;
- The Applicant applies for and opens a new BMO InvestorLine account that is a **“Qualifying Account”** (as defined below);
- The Applicant deposits, within 90 days of the online referral, a minimum \$50,000 CDN in the Qualifying Account (for Self-Directed accounts) (the **“Minimum Balance”**); and
- The Applicant maintains the applicable Minimum Balance in the Qualifying Account for 90 days after funding the Qualifying Account (the **“Holding Period”**).

If the Applicant's net new assets falls below the applicable Minimum Balance (during the Holding Period) due to withdrawals on any of their accounts, neither the Client nor the Applicant will qualify for the Cash Reward. If during the Holding Period, the Applicant's net new assets fall below the Minimum Balance due to market fluctuations, the Client and Applicant will still be eligible for the Cash Reward.

By accepting these terms and conditions:

- when the Client refers an Applicant, the Client hereby acknowledges and agrees that the requirements listed herein will allow the Applicant to know that the Client has received a Cash Reward;
- when the Applicant applies for a Qualifying Account, the Applicant hereby acknowledges and agrees that the requirements listed herein will allow the Client to know that the Applicant has opened a Qualifying Account, made a deposit within a certain range; has or has not maintained the deposit for the required time period and has received a Cash Reward.

By participating in this promotion the Client and each Applicant hereby consent to this disclosure of their personal information for this limited purpose. If BMO InvestorLine does not pay a Cash Reward as a result of the requirements listed herein not being met, the Client is not entitled to know the specific reason for the Client and Applicant's ineligibility to receive a Cash Award.

A Client may refer more than one Applicant and may receive cash in respect of each Applicant that meets the terms and conditions listed herein. No more than one Cash Reward can be awarded to the Client in respect of a referral to an Applicant and if an Applicant opens more than one Qualifying Account only one of those accounts is eligible for a Cash Reward. Applicants must not be an existing BMO InvestorLine account holder. The account you use to qualify for the promotion cannot be funded by transferring funds from another account with BMO InvestorLine, BMO Nesbitt Burns, BMO Harris Private Banking, or BMO Investments Inc.. The Qualifying Account(s) cannot be funded by transferring funds from another BMO InvestorLine account.

CASH REWARD

Out of all the Client accounts linked to the email address used to refer the Applicant, and all of the Applicant's Qualifying Accounts, we will use the following criteria in the order listed below to select the account that the Client and Applicant will receive their Cash Reward:

1. Cash accounts will be selected over registered accounts

2. The account with the most recent opening date will be selected
3. If more than one account is opened on the same date, the account with the lower account number will be selected

BMO InvestorLine will not deposit the Cash Reward in a Client account that is not one of the following: Cash or Margin (Individual or Joint), Corporate, Sole Proprietorship, RRSP, Spousal RRSP. Note: the Client can receive the cash back reward in a TFSA for the Self-Directed service only. The Applicant cannot apply for the promotion using a TFSA account.

Provided the Client and the Applicant each qualify for the Cash Reward, the applicable cash reward will be deposited into the Client and the Applicant's account within 45 days after the end of the Holding Period.

If the Applicant opens a Self-Directed account:

Client's friend invests	Client's referral bonus	Applicant Receives
\$50 000+ NNA	\$50	\$50

Deposits by the Applicant that are split across more than one account will not be considered for eligibility (e.g. \$25K in a RRSP plus \$25K in a non-registered account).

NOTICE OF PAYMENT

The Client will be notified when the Cash Reward is deposited into the Client's account. The Applicant will be notified when the Cash Reward is deposited into the Applicant's Qualifying Account.

Account type that will be considered for a Qualifying Account:

Cash or Margin (Individual or Joint), Corporate, Sole Proprietorship, RRSP, Spousal RRSP (each a "Qualifying Account"). **Note:** the Client can receive the cash back reward in a TFSA for the Self-Directed service only. The Applicant cannot apply for the promotion using a TFSA account.

There may be tax implications to the Cash Rewards. For registered accounts, no tax receipt will be issued for a Cash Reward. If you require tax advice, please contact your personal tax advisor.

BMO Bank of Montreal Financial Services Managers and Financial Planners as well as BMO InvestorLine Sales and Distribution employees ("BMO Staff") and their immediate family members living in the same household are not eligible.

Other restrictions may apply.

BMO InvestorLine may cancel, revise, or change the terms of this promotion including the promotion's end date at any time.

This Refer a Friend offer may be combined with other offers.

Clients can refer multiple Applicants; however, BMO InvestorLine may limit the number of referrals per Client at its discretion. Each Applicant, as a New BMO InvestorLine client, can only receive one award.

Note: Within the Holding Period, the Applicant's Qualifying Accounts must be in good standing. If the Qualifying Account has, during the Holding Period: (a) been in a debit position, (b) had unfunded margin calls, or (c) had outstanding documentation or other items, the Qualifying Account may be deemed ineligible, in our sole discretion.

No outstanding documentation or any other outstanding items should be pending on your Promotion Account during the Holding Period.

BMO InvestorLine is a member of BMO Financial Group. ® Registered trade-mark of Bank of Montreal, used under licence. BMO InvestorLine Inc. is a wholly owned subsidiary of Bank of Montreal Holding Inc. Member(s) of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada. ®TM