



BMO Capital Markets – Global Markets

BMO Capital Markets Limited & Bank of Montreal, London Branch

Cost & Charges Disclosure Document

January 2026

Disclaimer

This document provides you with information about the expected costs and charges associated with the services we provide to you and the financial instrument(s) you hold. You are advised to read it so you can make an informed decision regarding your own investment activity. It is not marketing material, and neither is it intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and should not be relied on as such. You should, seek professional advice including tax, legal, financial, and or accounting advice where you deem appropriate. This material and the statements contained herein, are not an offer or solicitation to buy or sell any product (including financial products) or services mentioned and should not be construed as such.

You must not rely on this costs and charges information for the purposes of your own costs and charges disclosures (if and where applicable). Your own obligations, e.g. the methodology for calculating the amounts and what should be included/excluded, may be different to those set out in this document. You must not onward distribute this document to any third party, such as your clients.

Transactions involving securities, financial instruments and strategies mentioned herein may not be suitable for all investors. You are solely responsible for deciding whether any investment or transaction is suitable for you based upon your investment goals, financial situation and tolerance for risk. If you deem it necessary, you should seek independent professional advice to ascertain the investment, legal, tax, accounting, regulatory or other consequences before investing or transacting.

We disclaim any responsibility or liability to the fullest extent permitted by applicable law, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for any loss or damage arising from any reliance on or the use of this material in any way.

The costs and charges information in this document will be updated periodically with any relevant in circumstances or regulatory requirements. We retain the right to update the information herein as we deem necessary.

Capitalised terms used shall have, unless otherwise defined herein, the meanings assigned to them in our EEA terms of business schedule.

Scope

This document sets out the range of costs and associated charges applicable to the investment and/or ancillary services provided by the Capital Markets divisions of BMO Capital Markets Limited and Bank of Montreal, London branch (collectively referred to as “BMO Capital Markets,” “we,” or “us”).

Please note that BMO Capital Markets does not provide investment advice or portfolio management services under any circumstances, and we do not offer services to retail clients. If you are engaging with a division of BMO other than BMO Capital Markets, please refer to the costs and charges information provided by that division.

BMO Capital Markets may act in various capacities and transact across multiple markets and scenarios. As a result, the way in which you are charged may differ depending on the products or services you receive.

For further details regarding BMO Capital Markets’ costs and charges, please refer to the relevant fee schedules or product documentation provided or made available to you. If you have any questions about this disclosure or require additional information regarding a specific service or transaction, please contact your usual BMO Capital Markets representative.

Ex-Ante Disclosure

In accordance with applicable regulatory requirements, BMO Capital Markets may be required to provide clients with information on costs and associated charges in good time prior to the provision of any investment and/or ancillary services. The level of detail provided will depend on a number of factors, including the nature of the service and the product involved.

The costs and associated charges that may apply when dealing with BMO Capital Markets are summarised below:

A. Transaction-Related Costs and Charges

For transactions executed with or through BMO Capital Markets, costs and associated charges may vary based on several factors. Actual costs will depend on the nature of the transaction and other relevant considerations. The following principles generally apply:

Commissions and Fees

Where BMO Capital Markets executes orders on your behalf or provides access to specific liquidity pools, a commission or fee may be charged. These charges are agreed at the outset of our relationship and detailed in the applicable fee schedule or rate card, which may be updated from time to time.

Product-Specific Fees

Certain products or transactions may incur additional fees. These will be disclosed in product-specific documentation, such as term sheets.

Taxes and Levies

Taxes and levies may apply in accordance with rates set by relevant tax, regulatory, administrative, or governmental authorities at the time of the transaction. BMO Capital Markets does not provide financial, legal, or tax advice, and you should seek independent advice. Unless otherwise agreed, BMO Capital Markets will not be responsible for paying any taxes or levies on your behalf.

FX Conversions

Where a transaction involves a foreign exchange conversion, currency exchange costs may apply. These costs are determined by prevailing market rates and other factors.

Distribution Costs

Third-party fees may be charged in connection with distribution services.

Spread

When you request BMO Capital Markets to provide a quote, or where we trade with you as principal (e.g., as a market maker, or liquidity provider), the transaction price may include a spread. This spread reflects the risk-adjusted price at which BMO Capital Markets is willing to trade the instrument with you.

Factors influencing the spread may include:

- **Product and Market Factors:** Product type, transaction size, market conditions, liquidity, and venue transparency.
- **Internal Costs:** Credit risk, market risk, hedging, funding, and capital costs.
- **Client-Specific Factors:** Collateral arrangements and credit quality.
- **Regulatory Requirements:** Applicable regulations and exchange rules.

B. Costs Related to Ancillary or Other Services

Where ancillary services are provided—such as research, clearing, custody, settlement, or prime brokerage—BMO Capital Markets may charge fees. These fees will be agreed at the outset of our relationship or prior to the provision of the relevant service and may be amended from time to time.

C. Third-Party Payments

BMO Capital Markets does not generally receive payments from third parties in connection with transactions executed with or for you.

If BMO Capital Markets pays or receives any monetary or non-monetary amounts or benefits in relation to your transaction, we will disclose the existence, nature, and amount of such payments or benefits separately, as required under applicable regulations.

Ex-Post Disclosure

In accordance with regulatory requirements, BMO Capital Markets applies all relevant costs and charges at the time of execution. No additional costs or charges are added or deducted following the transaction. BMO Capital Markets does not consider that it maintains an ongoing relationship with clients in respect of each transaction, as we generally deal as principal and provide an execution-only service. Therefore, we will not provide annual ex-post statements detailing costs and charges, as such statements would reflect a cost or charge of “zero.”

Should this position change, BMO Capital Markets will review its approach to ensure compliance with all applicable requirements.

Other Costs Not Included in This Disclosure

The cost and associated charges of other services we may or may not provide are outside the scope of this document and can be discussed directly with your sales contact or Relationship Manager. Should you have any queries in relation to the above, please discuss these directly with your sales contact or Relationship Manager.

Contact Us

BMO Capital Markets, 6th Floor, 100 Liverpool Street, London EC2M 2AT.

Regulatory Disclosure Statement

Bank of Montreal, London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority; BMO Capital Markets Limited is authorised and regulated by the Financial Conduct Authority.