Significant subsidiaries 12

|  |  |  |
| --- | --- | --- |
| Significant subsidiaries (1)(2) AIR MILES Loyalty Inc. | Head or principal office | bank (Canadian $ in millions) 213 |
| Bank of Montreal (China) Co.Ltd. | TorontoCanada Beijing China | 489 |
| Bank of Montreal Europe plc | Dublin, Ireland | 519 |
|  | Toronto Canada | 36,341 |
| Bank of Montreal Holding Inc. and subsidiaries, including: Bank of Montreal Mortgage Corporation | Calgary, Canada |  |
|  |  |  |
| BMO Mortgage Corp. BMO Investments Inc. | Vancouver, Canada |  |
| BMO Investments Limited | Toronto, Canada |  |
| BMO Reinsurance Limited | Hamilton, Bermuda St.Michael, Barbados |  |
| BMO InvestorLine Inc. |  |  |
| BMO Nesbitt Burns Inc. | TorontoCanada Toronto, Canada |  |
| BMO Private Equity (Canada)Inc. | TorontoCanada |  |
|  |  | 324 |
| BMO Capital Markets Limited | London, England | 799 |
| BMO Capital Partners Inc. | TorontoCanada |  |
| BMO Financial Corp. and subsidiaries, including: | Chicago, United States | 51,512 |
| BMO Bank National Association | Chicago, United States |  |
| BMO Capital Markets Corp. BMO Japan Securities Ltd. | New York United States | 6 |
| BMO Life Insurance Company and subsidiaries, including | Tokyo, Japan Toronto Canada | 1,885 |
|  |  |  |
| BMO Life Holdings (Canada) ULC | Halifax, Canada |  |
| BMO Life Assurance Company | Toronto Canada |  |
| BMO Trust Company | Toronto Canada | 530 |

bsidiary is incorporated or organized under the laws of the state or country in which the principal office is situated,except for Bmo Financial Corp.and BMo Capital Markets Corp rated under the laws of the state of Delaware,United States. otherwise noted, the bank, either directly or indirectly through its subsidiaries,owns 1oo% of the outstanding voting shares of each subsidiary

# Siqnificant Restrictions

Assets pledged as security for various liabilities we incur. Refer to Note 24 for details Assets of our consolidated SEs that are held for the benefit of the note holders. Refer to Note 7 for details Assets held by our insurance subsidiaries.Refer to Note 12 for details. Regulatory and statutory requirements that reflect capital and liquidity requirements. Funds required to be held with.certain central banks.requlatory bodies and counterparties.Refer to Note 2 for details

# Note27:RelatedParty Transactions

rties include subsidiaries,joint ventures,associates, employee future benefit plans and key management personnel and their cl Close family members include spouses, common-law partners and dependent minors.Transactions with our subsidiaries are elin ion,and are not disclosed as related party transactions.

r planning, directing and/or control

following table presents the compensation of our key manage

|  |  |  |
| --- | --- | --- |
| (Canadian$ in millions) | 2023 | 2022 |
| Base salary and incentives | 22 | 25 |
| Post-employment benefits | 2 | 3 |
| Share-based payments (1) | 49 | 45 |
| Total key management personnel compensation | 73 | 73 |

ounts included in share-based payments are the fair values of awards qranted in the ye

Ve offer senior executives market interest rates on credit card balances,a fee-based subsidy on annual credit card fees, and a se ustomer loan and mortgage products at rates normally accorded to preferred customers.As at October 31,2023,loans and undra ommitments to key management personnel and their close family members totalled$16 million$20 million as at October 31,2 DecificPCLrelated to these amounts as at 0ctober31.2023 and 2022

Directors receive a specified amount of their annual retainer in deferred stock units.Until a director's shareholdings (including deferred stock nits) are eleven times qreater than their annual retainer, they are required to take 1oo% of their annual retainer and other fees in the form of eithe our common shares or deferred stock units. Once the shareholding requirements have been met, directors may elect to receive the remainder of such retainer fees and other remuneration in cash, common shares or deferred stock units