



**U.S.\$40,000,000,000**

**NOTE ISSUANCE PROGRAMME**

This 3<sup>rd</sup> supplement (the “**3<sup>rd</sup> Supplement**”) to the prospectus dated June 27, 2025, as supplemented by the 1<sup>st</sup> supplementary prospectus dated August 26, 2025 (the “**1<sup>st</sup> Supplement**”) and the 2<sup>nd</sup> supplementary prospectus dated December 11, 2025 (the “**2<sup>nd</sup> Supplement**”) (as so supplemented, the “**Prospectus**”), which comprises (i) a base prospectus (for the purposes of Article 8 of the UK Prospectus Regulation) and (ii) admission particulars (for the purposes of the ISM Rulebook), for Bank of Montreal (the “**Bank**”), constitutes a supplementary prospectus in respect of the Prospectus for the Bank for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the admission particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$40,000,000,000 Note Issuance Programme (the “**Programme**”) established by the Bank. When used in this 3<sup>rd</sup> Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”).

Terms defined in the Prospectus have the same meanings when used in this 3<sup>rd</sup> Supplement. This 3<sup>rd</sup> Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements thereto issued by the Bank from time to time.

This 3<sup>rd</sup> Supplement has been approved as a supplement to a base prospectus by the Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of UK domestic law by virtue of the EUWA. The Financial Conduct Authority has only approved this 3<sup>rd</sup> Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Bank nor as an endorsement of the quality of any Notes that are the subject of this 3<sup>rd</sup> Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

The Bank accepts responsibility for the information in this 3<sup>rd</sup> Supplement. To the best of the knowledge of the Bank, the information contained in this 3<sup>rd</sup> Supplement is in accordance with the facts and this 3<sup>rd</sup> Supplement makes no omission likely to affect its import.

The purpose of this 3<sup>rd</sup> Supplement is to (i) incorporate by reference in the Prospectus, the Bank’s unaudited interim consolidated financial statements for the three-month period ended January 31, 2026 with comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2025 (the “**First Quarter 2026 Interim Financial Statements**”) and management’s discussion and analysis for the three-month period ended January 31, 2026 (the “**First Quarter 2026 MD&A**”); (ii) include an updated statement in respect of no material adverse change and significant change in the Prospectus; and (iii) update certain sections in the Prospectus following the release by the Department of Finance (Canada) for consultation on

January 29, 2026 of proposed amendments to the *Income Tax Act* (Canada) that would amend certain hybrid mismatch provisions of the *Income Tax Act* (Canada) and introduce other consequential amendments.

To the extent that there is any inconsistency between (a) any statement in this 3<sup>rd</sup> Supplement or any statement incorporated by reference into the Prospectus, by this 3<sup>rd</sup> Supplement; and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this 3<sup>rd</sup> Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus, which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

### **DOCUMENTS INCORPORATED BY REFERENCE**

The First Quarter 2026 Interim Financial Statements and the First Quarter 2026 MD&A, contained in the Bank's First Quarter 2026 Report to Shareholders, excluding page 62 of the same, are, by virtue of this 3<sup>rd</sup> Supplement, incorporated into, and form part of, the Prospectus. The remainder of the First Quarter 2026 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Prospectus.

Copies of the First Quarter 2026 Interim Financial Statements and the First Quarter 2026 MD&A have been filed with the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this 3<sup>rd</sup> Supplement for the purposes of the UK Prospectus Regulation, or the ISM Rulebook, except where such information or other documents are specifically incorporated by reference or attached to this 3<sup>rd</sup> Supplement.

### **NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN THE PROSPECTUS**

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 270 of the Prospectus is deleted and replaced with the following:

"Since October 31, 2025, the last day of the financial period in respect of which the most recent audited published consolidated financial statements of the Bank have been prepared, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

Since January 31, 2026, the last day of the financial period in respect of which the most recent unaudited published interim consolidated financial statements of the Bank have been prepared, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole."

### **AMENDMENTS TO THE PROSPECTUS FOLLOWING PROPOSALS TO AMEND THE "HYBRID MISMATCH RULES" CONTAINED IN THE *INCOME TAX ACT* (CANADA)**

In light of the proposals to amend the "hybrid mismatch rules" contained in the *Income Tax Act* (Canada) which were announced by the Department of Finance (Canada) on January 29, 2026, the following disclosure is amended in the Prospectus:

- (a) Under the section “**RISK FACTORS 6. Risks related to the Notes generally**” commencing on page 58 of the Prospectus, the following shall be added as second and third paragraphs to the risk factor entitled “**Change of tax law**” on page 61 of the Prospectus:

“Furthermore, on January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (Canada) (the “January 29 Tax Proposals”) that would amend certain “hybrid mismatch” provisions of the Income Tax Act (Canada) and introduce other consequential amendments. The January 29 Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the January 29 Tax Proposals to them in their particular circumstances.

In addition, if the January 29 Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 9 (Taxation):

- (a) a Noteholder that is not resident in Canada for the purposes of the *Income Tax Act* (Canada) and that is a “reverse hybrid entity” (as defined in the January 29 Tax Proposals) may not be able to rely on the Issuer’s gross up obligations as described in Condition 9 (Taxation) and receive such additional amounts in respect of its Notes; and
- (b) the Issuer may seek to redeem the applicable Notes early for taxation reasons as described in Condition 5(b) (Early Redemption for Tax Reasons).

There can be no assurance that a Noteholder whose Notes are redeemed early in accordance with Condition 5(b) (Early Redemption for Tax Reasons) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Notes so redeemed.”.

- (b) Under the section “**TERMS AND CONDITIONS OF THE NOTES – Redemption and Purchase**” on pages 201 to 211 of the Prospectus, both paragraphs under Condition 5(b) entitled “**Early Redemption for Tax Reasons**” on page 202 of the Prospectus shall be deleted and replaced by the following:

“(A) If, (i) as a result of any change in the federal laws of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax or, in the case of Senior Notes whose Branch of Account (as defined below) is located outside Canada, of the country in which such branch is located or any political division thereof or any authority or agency therein or thereof having power to tax, or any change in the interpretation or administration of any such laws, which change becomes effective on or after the latest Issue Date of the Notes of this Series, including, for certainty, any Senior Notes issued at any time on or after March [●], 2026 by reason of the application of any provisions contained in the proposed amendments to the *Income Tax Act* (Canada) released by the Department of Finance (Canada) on January 29, 2026 (the “**January 29 Tax Proposals**”) becoming effective, the Bank would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 9, (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it (which, for the avoidance of doubt, does not include substitution of the obligor under the Notes) and (iii) such circumstances are evidenced by the delivery to the Agent of a certificate signed by two senior officers of the Bank stating that said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that said circumstances prevail, or (B) in the case of Subordinated

Notes only, following the occurrence of a Tax Event, the Bank may at its option, having given not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 14, to the holders of the Notes of this Series, at any time or, if the Notes of this Series bear interest at a floating rate, on any Interest Payment Date redeem all, but not some only, of the Notes of this Series each at its Early Redemption Amount, together, if appropriate, with interest accrued to, but excluding, the date of redemption; provided further that in respect of Subordinated Notes, or in the case of Bail-inable Notes, where the redemption would lead to a breach of the Bank's minimum total loss absorbing capacity ("**TLAC**") requirements, such redemption will be subject to the prior approval of the Superintendent. Upon the expiry of the aforementioned notice, the Bank shall be bound to redeem the Notes of this Series accordingly.

For the purposes of this Condition 5(b), "**Tax Event**" means the Bank has received an opinion of independent counsel of nationally recognised standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein or, in the case of Notes issued by a branch of the Bank outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**administrative action**"); (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of cases (i) to (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the Issue Date of the Subordinated Notes, including, for certainty, in relation to any Subordinated Notes issued at any time on or after March [●], 2026 by reason of the application of any provisions contained in the January 29 Tax Proposals becoming effective, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the Subordinated Notes (including the treatment by the Bank of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority."

- (c) Under the section “**TERMS AND CONDITIONS OF THE NOTES**” on pages 139 to 226 of the Prospectus, the following shall be added at the end of sub-section (vii) under Condition 9 entitled “**Taxation**” on page 218 of the Prospectus:

“, or being an entity that is a “reverse hybrid entity” as defined in the January 29 Tax Proposals; or”

- (d) Under the section “**TAXATION**” on pages 260 to 269 of the Prospectus, the third paragraph under the section entitled “**Canada**” on page 260 of the Prospectus shall be deleted and replaced by the following:

“This summary is based upon the provisions of the Tax Act in force on the date hereof and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing by it prior to March [●], 2026. On January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Tax Act (the “**January 29 Tax Proposals**”) that would amend certain “hybrid mismatch” provisions of the Tax Act and introduce other consequential amendments. This summary does not take into account the January 29 Tax Proposals, but otherwise takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to March [●], 2026 (the “**Proposed Amendments**”) and assumes that all such Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation, which may differ from those discussed herein. Subsequent developments could have a material effect on the following description. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm’s length, within the meaning of the Tax Act.”.