



U.S.\$20,000,000,000

NOTE ISSUANCE PROGRAMME

This 5th Supplement (the “5th Supplement”) to the Prospectus dated July 11, 2019, as supplemented by the 1st Supplementary Prospectus dated August 28, 2019 (the “1st Supplement”), the 2nd Supplementary Prospectus dated December 5, 2019 (the “2nd Supplement”), the 3rd Supplementary Prospectus dated February 28, 2020 (the “3rd Supplement”) and the 4th Supplementary Prospectus dated April 23, 2020 (the “4th Supplement”) (together, the “Prospectus”), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”) and Listing Particulars for Bank of Montreal (the “Bank”), constitutes a supplementary prospectus in respect of the base prospectus for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* and supplementary listing particulars in respect of the Listing Particulars for the purpose of the Listing Rules Instrument 2005 (FSA 2005/35) and is prepared in connection with the U.S.\$20,000,000,000 Note Issuance Programme (the “Programme”) established by the Bank. This 5th Supplement also supplements the Offering Circular dated July 11, 2019, as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement and the 4th Supplement (together, the “Offering Circular”) in respect of Exempt Notes issued under the Programme.

Terms defined in the Prospectus and the Offering Circular, as the case may be, have the same meanings when used in this 5th Supplement. This 5th Supplement is supplemental to, and shall be read in conjunction with, the Prospectus or the Offering Circular, as the case may be, and any other supplements thereto issued by the Bank from time to time.

NEITHER THE OFFERING CIRCULAR NOR THIS 5TH SUPPLEMENT WITH RESPECT TO THE OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AS COMPETENT AUTHORITY IN THE UNITED KINGDOM, NOR HAVE THEY BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY IN ANY OTHER MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND NEITHER CONSTITUTES A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE.

The Bank accepts responsibility for the information in this 5th Supplement. To the best of the knowledge of the Bank, having taken all reasonable care to ensure that such is the case, the information contained in this 5th Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 5th Supplement is to (a) incorporate by reference in the Prospectus and the Offering Circular the Bank’s unaudited interim consolidated financial statements for the three-month and six-month periods ended April 30, 2020 with comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended April 30, 2019 (the “**Second Quarter 2020 Interim Financial Statements**”) and management’s discussion and analysis for the three-month and six-month periods ended April 30, 2020 (the “**Second Quarter 2020 MD&A**”), (b) update the risk factor relating to the coronavirus (“**COVID-19**”) under “**RISK FACTORS**” in each of the Prospectus and the Offering Circular and (c) include a new statement in respect of no material adverse change and significant change in each of the Prospectus and the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 5th Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 5th Supplement; and (b) any other statement in, or incorporated by reference in, the Prospectus or the Offering Circular, as the case may be, the statements in (a) above will prevail.

Save as disclosed in this 5th Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in either the Prospectus or the Offering Circular, as the case may be, 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 or the Offering Circular, as the case may be.

DOCUMENTS INCORPORATED BY REFERENCE

The Second Quarter 2020 Interim Financial Statements and Second Quarter 2020 MD&A, contained in the Bank's Second Quarter 2020 Report to Shareholders, excluding page 71 of the same, are, by virtue of this 5th Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank's Second Quarter 2020 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Prospectus or the Offering Circular, as the case may be.

The Second Quarter 2020 Interim Financial Statements and the Second Quarter 2020 MD&A have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as 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 5th Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or supplemented, or the listing rules of the Financial Conduct Authority except where such information or other documents are specifically incorporated by reference or attached to this 5th Supplement.

COVID-19 RISK FACTOR

By virtue of the 4th Supplement, under the section "**RISK FACTORS**" on pages 1 to 31 of the Prospectus, a new risk factor was added after the risk factor entitled "*General Economic and Market Conditions in the Countries in which the Bank Conducts Business*" under the heading entitled "**Industry and non-company factors**" on page 5 of the Prospectus. That risk factor is deleted and replaced with the following:

"The COVID-19 pandemic has impacted the Bank's business, and the ultimate impact on the Bank's business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the pandemic"

The World Health Organization declared COVID-19 a global pandemic on March 11, 2020. The COVID-19 pandemic has negatively impacted the global economy and economic outlook, including with respect to the jurisdictions in which the Bank operates, disrupted global supply chains, lowered equity market valuations, lowered interest rates, created significant volatility and disruption in financial markets, increased unemployment levels and increased credit and market risk. In addition, governments and regulatory bodies have implemented several measures, including temporary closures of a number of businesses and the institution of social distancing and sheltering in place requirements in many of the jurisdictions in which the Bank operates. Governments, monetary authorities and regulators have also taken actions to support individuals, the economy, capital markets, and financial system, including taking fiscal and monetary measures to support incomes,

businesses, liquidity, and regulatory actions in respect of financial institutions. For these reasons, the COVID-19 pandemic and, collectively its related risks, is the top risk of the Bank.

In response to the pandemic, the Bank temporarily closed certain of its branches and offices. The Bank is working closely with governments and agencies to establish and implement programs to reduce the financial hardship caused by COVID-19, including payment deferrals and lending facilities designed to help individuals and businesses to withstand stress and recover, and it continues to closely monitor the potential effects and impact of the COVID-19 pandemic.

If the pandemic is prolonged, the negative impact on the global economy could deepen from what is now expected. It could continue to disrupt global supply chains, lower equity market valuations and interest rates, create significant volatility and disrupt financial markets, and further increase unemployment levels and business bankruptcy levels. The demand for the Bank's products and services may be significantly impacted, as could be the Bank's net interest income, due to the low interest rates. Given the impact from the pandemic, the Bank would expect to recognize elevated credit losses in its loan portfolios, including in those industries directly impacted by the pandemic, including, but not limited to, oil and gas, hospitality, retail services and transportation. The provision of various services to the Bank's customers results in the Bank carrying residual market risk exposures including, but not limited to, changes in price levels, interest rates, foreign exchange rates, credit spreads, volatility, counterparty credit quality, the correlation between various markets and assets and other risks, also as outlined in the Enterprise-Wide Risk Management section on pages 68 to 106 of the Bank's 2019 Annual Report.

As a result of changing economic and market conditions, the Bank may be required to recognize impairments in future periods on the securities or other assets it holds. The Bank's business operations may also be disrupted if its key suppliers of goods and services are adversely impacted or significant portions of its workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. The pandemic may also impact the Bank's ability to access capital markets, its liquidity and capital position, or may result in downgrades in its credit ratings. The COVID-19 pandemic has resulted in an increase, and may result in further increases, in certain of the risks outlined in the Enterprise-Wide Risk Management section on pages 68 to 106 of the Bank's 2019 Annual Report, including the Bank's top and emerging, credit and counterparty, market, insurance, liquidity and funding, operational, including technology and cyber-related, legal and regulatory, business, strategic, environmental and social, and reputation risk. The Bank may also face increased risk of litigation and governmental and regulatory scrutiny as a result of the effects of the COVID-19 pandemic on market and economic conditions and actions governmental authorities take in response to those conditions.

The extent to which the COVID-19 pandemic impacts the Bank's business, results of operations, reputation and financial condition, including its regulatory capital and liquidity ratios, and credit ratings, as well as its impact on the Bank's customers, competitors and trading exposure, including the potential from loss from higher credit, counterparty or mark-to-market losses, will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental and regulatory authorities, which could vary by country, and other third parties in response to the pandemic.

To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to the Bank's business and operations, the global economy, and/or financial markets, there may be an impact on any trading market for, or trading value of, the Notes."

By virtue of the 4th Supplement, under the section "**RISK FACTORS**" on pages 2 to 36 of the Offering Circular, a new risk factor was added after the risk factor entitled "*General Economic and Market Conditions in the Countries in which the Bank Conducts Business*" under the heading entitled "**Industry and non-company factors**" on page 7 of the Offering Circular. That risk factor is deleted and replaced with the following:

“The COVID-19 pandemic has impacted the Bank’s business, and the ultimate impact on the Bank’s business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the pandemic

The World Health Organization declared COVID-19 a global pandemic on March 11, 2020. The COVID-19 pandemic has negatively impacted the global economy and economic outlook, including with respect to the jurisdictions in which the Bank operates, disrupted global supply chains, lowered equity market valuations, lowered interest rates, created significant volatility and disruption in financial markets, increased unemployment levels and increased credit and market risk. In addition, governments and regulatory bodies have implemented several measures, including temporary closures of a number of businesses and the institution of social distancing and sheltering in place requirements in many of the jurisdictions in which the Bank operates. Governments, monetary authorities and regulators have also taken actions to support individuals, the economy, capital markets, and financial system, including taking fiscal and monetary measures to support incomes, businesses, liquidity, and regulatory actions in respect of financial institutions. For these reasons, the COVID-19 pandemic and, collectively its related risks, is the top risk of the Bank.

In response to the pandemic, the Bank temporarily closed certain of its branches and offices. The Bank is working closely with governments and agencies to establish and implement programs to reduce the financial hardship caused by COVID-19, including payment deferrals and lending facilities designed to help individuals and businesses to withstand stress and recover, and it continues to closely monitor the potential effects and impact of the COVID-19 pandemic.

If the pandemic is prolonged, the negative impact on the global economy could deepen from what is now expected. It could continue to disrupt global supply chains, lower equity market valuations and interest rates, create significant volatility and disrupt financial markets, and further increase unemployment levels and business bankruptcy levels. The demand for the Bank’s products and services may be significantly impacted, as could be the Bank’s net interest income, due to the low interest rates. Given the impact from the pandemic, the Bank would expect to recognize elevated credit losses in its loan portfolios, including in those industries directly impacted by the pandemic, including, but not limited to, oil and gas, hospitality, retail services and transportation. The provision of various services to the Bank’s customers results in the Bank carrying residual market risk exposures including, but not limited to, changes in price levels, interest rates, foreign exchange rates, credit spreads, volatility, counterparty credit quality, the correlation between various markets and assets and other risks, also as outlined in the Enterprise-Wide Risk Management section on pages 68 to 106 of the Bank’s 2019 Annual Report.

As a result of changing economic and market conditions, the Bank may be required to recognize impairments in future periods on the securities or other assets it holds. The Bank’s business operations may also be disrupted if its key suppliers of goods and services are adversely impacted or significant portions of its workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. The pandemic may also impact the Bank’s ability to access capital markets, its liquidity and capital position, or may result in downgrades in its credit ratings. The COVID-19 pandemic has resulted in an increase, and may result in further increases, in certain of the risks outlined in the Enterprise-Wide Risk Management section on pages 68 to 106 of the Bank’s 2019 Annual Report, including the Bank’s top and emerging, credit and counterparty, market, insurance, liquidity and funding, operational, including technology and cyber-related, legal and regulatory, business, strategic, environmental and social, and reputation risk. The Bank may also face increased risk of litigation and governmental and regulatory scrutiny as a result of the effects of the COVID-19 pandemic on market and economic conditions and actions governmental authorities take in response to those conditions.

The extent to which the COVID-19 pandemic impacts the Bank’s business, results of operations, reputation and financial condition, including its regulatory capital and liquidity ratios, and credit ratings, as well as its impact on the Bank’s customers, competitors and trading exposure, including the potential from loss from higher credit, counterparty or mark-to-market losses, will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the

pandemic and actions taken by governmental and regulatory authorities, which could vary by country, and other third parties in response to the pandemic.

To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to the Bank's business and operations, the global economy, and/or financial markets, there may be an impact on any trading market for, or trading value of, the Exempt Notes."

NO MATERIAL ADVERSE CHANGE AND SIGNIFICANT CHANGE STATEMENTS IN PROSPECTUS

The last sentence of the last paragraph under the heading "Trend Information" on page 143 under the section "**BANK OF MONTREAL**" on pages 133 to 145 of the Prospectus is deleted and replaced with the following:

"Since October 31, 2019, 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."

Under the section "**GENERAL INFORMATION**" on pages 158 to 160 of the Prospectus, the section "**No Significant Change**" on page 158 of the Prospectus is deleted and replaced with the following:

"NO SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Bank and its subsidiaries taken as a whole since April 30, 2020, 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."

NO MATERIAL ADVERSE CHANGE AND SIGNIFICANT CHANGE STATEMENTS IN OFFERING CIRCULAR

The last sentence of the last paragraph under the heading "Trend Information" on pages 142 to 143 under the section "**BANK OF MONTREAL**" on pages 131 to 145 of the Offering Circular is deleted and replaced with the following:

"Since October 31, 2019, 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."

Under the section "**GENERAL INFORMATION**" on pages 160 to 161 of the Offering Circular, the section "**No Significant Change**" on page 160 of the Offering Circular is deleted and replaced with the following:

"NO SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Bank and its subsidiaries taken as a whole since April 30, 2020, 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."