



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

NOTE ISSUANCE PROGRAMME

This 3rd Supplement (the "**3rd Supplement**") to the Prospectus dated July 11, 2019, as supplemented by the 1st Supplementary Prospectus dated August 28, 2019 (the "**1st Supplement**") and the 2nd Supplementary Prospectus dated December 5, 2019 (the "**2nd 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the "**Prospectus**"), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and Listing Particulars for Bank of Montreal (the "**Bank**"), constitutes a supplementary prospectus in respect of the base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 3rd Supplement also supplements the Offering Circular dated July 11, 2019, as supplemented by the 1st Supplement and the 2nd 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 3rd Supplement. This 3rd 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 3RD 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 3rd 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 3rd Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 3rd Supplement is to (i) incorporate by reference in the Prospectus and the Offering Circular the Bank's unaudited interim consolidated financial statements for the three-month period ended January 31, 2020 with comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2019 (the "**First Quarter 2020 Interim Financial Statements**") and management's discussion and analysis for the three-month period ended January 31, 2020 (the "**First**

Quarter 2020 MD&A"); and (ii) to update certain references throughout the Prospectus and the Offering Circular following the United Kingdom's exit from the European Union on January 31, 2020 ("**Brexit**"), including the legend relating to Prohibition of Sales to Retail Investors ("**PRIIPs**") and the related EEA selling restriction in the Prospectus and the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 3rd 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 3rd 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 First Quarter 2020 Interim Financial Statements and First Quarter 2020 MD&A, contained in the Bank's First Quarter 2020 Report to Shareholders, excluding page 51 of the same, are, by virtue of this 3rd Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank's First Quarter 2020 Report to Shareholders is either not relevant for the investors or is covered elsewhere in the Prospectus or the Offering Circular, as the case may be.

The First Quarter 2020 Interim Financial Statements and the First 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 <http://www.morningstar.co.uk/uk/nsm>.

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 3rd Supplement for the purposes of the Prospectus Directive 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 3rd Supplement.

BREXIT / PRIIPS UPDATES

UPDATES TO THE PROSPECTUS

On the cover page of the Prospectus, the first paragraph shall be deleted and replaced with the following:

"Under its U.S.\$20,000,000,000 Note Issuance Programme (the "**Programme**"), Bank of Montreal (the "**Bank**" or the "**Issuer**") may from time to time issue Notes (as defined below). This Prospectus supersedes any previous prospectus issued in respect of the Programme. Any Notes (other than Exempt Notes as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This Prospectus does not affect any Notes already in issue. Under its Programme, the Bank may from time to time, subject to compliance with all relevant laws, regulations and directives, issue Notes (the "**Notes**") payable in any currency agreed by the Bank and the relevant

Purchaser(s) (as defined below). Notes to be issued under the Programme may comprise (i) unsubordinated Notes which constitute deposit liabilities of the Bank pursuant to the *Bank Act* (Canada) and will rank *pari passu* with all present or future deposit liabilities of the Bank (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (“**Senior Notes**”) that are principal protected and (ii) Senior Notes that are not principal protected (the “**Principal at Risk Notes**”). Only Senior Notes will be issued under this Prospectus and all references to “**Notes**” hereunder, unless the context otherwise requires, shall be deemed to be references to “**Senior Notes**” that are principal protected. Senior Notes and Principal at Risk Notes that are neither admitted to trading on a regulated market in the European Economic Area nor the United Kingdom (the “**UK**”) nor offered in the European Economic Area or the UK in circumstances where a prospectus is so required to be published under Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) (the “**Exempt Notes**”) may be issued under the Programme pursuant to other offering documents which have not been approved by the FCA (as defined below), but no Exempt Notes will be issued under this Prospectus. The Notes will have maturities as determined from time to time subject, in the case of specific currencies, to all applicable legal, regulatory and central bank requirements. Subject as set out herein, the maximum aggregate nominal amount of all Notes (including Senior Notes issued under this Prospectus) from time to time outstanding under the Programme shall not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies), calculated as described herein.”

On page ii of the Prospectus, the first paragraph is deleted and replaced with the following:

“The credit ratings of the Programme referred to on page viii of this Prospectus have been assigned by Moody’s Canada Inc. (“**Moody’s Canada**”), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P Canada**”) and Fitch Ratings, Inc. (“**Fitch**”). The credit ratings of the Bank’s debt referred to on page 140 of this Prospectus have been assigned by Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”), DBRS Limited (“**DBRS**”) and Fitch. None of these rating entities is established in the European Union (the “**EU**”) or the UK or is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”). See “Important Notices – Credit Rating Agencies.”

Under the section “**IMPORTANT NOTICES**” on pages iv to ix of the Prospectus:

(a) The second paragraph on page v shall be deleted and replaced with the following:

“This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and any Final Terms and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus, any Notes or any offering material come must inform themselves about, and observe, any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in Canada, the United States, the European Economic Area (the “**EEA**”) (including Belgium, France, the Republic of Italy and The Netherlands), the UK, China, Japan, Hong Kong, Singapore and Taiwan. The Notes have not been and will not be registered under the *United States Securities Act of 1933* (as amended) and include Notes in bearer form that are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to United States persons (see “Subscription and Sale”).

The Bank and the Dealers do not represent that this document may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arrangers or any Dealer that would permit a public offering of the Notes or distribution of the Prospectus in a jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisements or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.”

(b) The first paragraph on page vi shall be deleted and replaced with the following:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS”, the Notes or PSM Notes, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or PSM Notes, as the case may be, or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or PSM Notes, as the case may be, or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(c) The second paragraph on page vi shall be deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the UK which has implemented the Prospectus Directive (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State or the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Bank or any Dealer to publish or supplement a prospectus for such offer.”

(d) Under the heading “**CREDIT RATING AGENCIES**”:

(i) The second paragraph on page viii shall be deleted and replaced with the following:

“The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU- or a UK- registered credit rating agency or the relevant non-EU or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

(ii) The last paragraph on page viii shall be deleted and replaced with the following:

“None of Moody’s Canada, Moody’s USA, S&P Canada, S&P USA, Fitch or DBRS is established in the EU. However, ratings issued by Moody’s Canada and Moody’s USA are endorsed by Moody’s Investors Service Ltd., which is established in the UK and registered under the CRA Regulation. Ratings issued by S&P Canada and S&P USA are endorsed by S&P Global Ratings Europe Limited which is established in the EU and registered under the CRA Regulation. Ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the UK and registered under the CRA Regulation. Ratings issued by DBRS are endorsed by DBRS Ratings Limited, which is established in the UK and registered under the CRA Regulation.”

Under the section entitled “**PRO FORMA FINAL TERMS**” on pages 48 to 65 of the Prospectus:

(a) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 48 shall be deleted and replaced with the following:

“**[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]**¹

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(b) The following item (iii) on page 65 of the section entitled “**PRO FORMA FINAL TERMS – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following:

“(iii) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable] [Not Applicable]
	<i>(The Notes may constitute “packaged” products and no key information document will be prepared or the Issuer may wish to prohibit offers to EEA and UK retail investors for any other reason; in each such case “Applicable” should be specified).”</i>

Under the section entitled “**PRO FORMA PRICING SUPPLEMENT FOR PSM NOTES**” on pages 66 to 84 of the Prospectus:

(a) “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 66 of the shall be deleted and replaced with the following:

“[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”. “

(b) The following item (iii) on page 84 of the section entitled “**PRO FORMA PRICING SUPPLEMENT FOR PSM NOTES – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following:

“(iii) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable] [Not Applicable]
	<i>(The Notes may constitute “packaged” products and no key information document will be prepared or the Issuer may wish to prohibit offers to EEA and UK retail investors for any other reason; in each such case “Applicable” should be specified).”</i>

The selling restriction entitled “**Prohibition of sales to EEA Retail Investors**” on pages 147 to 148 of the section entitled “**SUBSCRIPTION AND SALE**” shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, then in relation to each Member State of the EEA and the UK which has implemented the Prospectus Directive (each, a “**Relevant State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Directive;

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Bank or any Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measures in the Relevant State.”

UPDATES TO THE OFFERING CIRCULAR

The first legend on the cover page of the Offering Circular shall be deleted and replaced with the following:

“NOTICE REGARDING OFFERS IN THE EEA AND THE UK

THIS OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER IN CONNECTION WITH THE ISSUE OF EXEMPT NOTES UNDER THE PROGRAMME WHICH ARE NEITHER TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM NOR OFFERED IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM IN CIRCUMSTANCES WHERE A PROSPECTUS IS REQUIRED TO BE PUBLISHED UNDER THE PROSPECTUS DIRECTIVE.”

On page ii of the Offering Circular:

(a) the first paragraph is deleted and replaced with the following:

“The credit ratings of the Programme referred to on page viii of this Prospectus have been assigned by Moody’s Canada Inc. (“**Moody’s Canada**”), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P Canada**”) and Fitch Ratings, Inc. (“**Fitch**”). The credit ratings of the Bank’s debt referred to on page 139 of this Offering Circular have been assigned by Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”), DBRS Limited (“**DBRS**”) and Fitch. None of these rating entities is established in the European Union (the “**EU**”) or the UK or is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”). See “Important Notices – Credit Rating Agencies.”

On page iii under the heading “**NOTICE REGARDING OFFERS IN THE EEA**”, the heading and the first paragraph shall be deleted and replaced with the following:

“NOTICE REGARDING OFFERS IN THE EEA AND THE UK

This Offering Circular has been prepared on the basis that any offer of Exempt Notes in any EEA Member State and the United Kingdom (the “**UK**”) that has implemented the Prospectus Directive (a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Exempt Notes. Accordingly, any person making or intending to make an offer in that Relevant State or the UK of Exempt Notes which are the subject of an offering contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Exempt Notes may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3(2) of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Bank nor the Dealers have authorised, nor do they authorise, the making of any offer of

Exempt Notes in circumstances in which an obligation arises for the Bank or the Dealers to publish or supplement a prospectus for such offer. In this Offering Circular, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant State.”

Under the section “**IMPORTANT NOTICES**” on pages iv to ix of the Prospectus:

(a) The second paragraph on page v shall be deleted and replaced with the following:

“This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Circular and any Pricing Supplement and the offer or sale of the Exempt Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular, any Exempt Notes or any offering material come must inform themselves about, and observe, any such restrictions. This Offering Circular does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Exempt Notes in Canada, the United States, the European Economic Area (the “**EEA**”) (Belgium, France, the Republic of Italy and The Netherlands), the UK, China, Japan, Hong Kong, Singapore and Taiwan. The Exempt Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) and include Exempt Notes in bearer form that are subject to United States tax law requirements. Subject to certain exceptions, Exempt Notes may not be offered, sold or delivered within the United States or to United States persons (see “Subscription and Sale”). The Bank and the Dealers do not represent that this document may be lawfully distributed, or that Exempt Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arrangers or any Dealer that would permit a public offering of the Exempt Notes or distribution of the Offering Circular in a jurisdiction where action for that purpose is required. Accordingly, the Exempt Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisements or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.”

(b) Under the section “**IMPORTANT NOTICES**”, the following disclaimer updates and replaces the first paragraph on page vi of the Offering Circular:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

If the applicable Pricing Supplement includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS”, the Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive

2003/71/EC (as amended or superseded, the “Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(c) Under the heading **“CREDIT RATING AGENCIES”**:

(i) The second paragraph on page viii shall be deleted and replaced with the following:

“The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU- or a UK- registered credit rating agency or the relevant non-EU or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

(ii) The last paragraph on page viii shall be deleted and replaced with the following:

“None of Moody’s Canada, Moody’s USA, S&P Canada, S&P USA, Fitch or DBRS is established in the EU. However, ratings issued by Moody’s Canada and Moody’s USA are endorsed by Moody’s Investors Service Ltd., which is established in the EU and registered under the CRA Regulation. Ratings issued by S&P Canada and S&P USA are endorsed by S&P Global Ratings Europe Limited which is established in the EU and registered under the CRA Regulation. Ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the UK and registered under the CRA Regulation. Ratings issued by DBRS are endorsed by DBRS Ratings Limited, which is established in the UK and registered under the CRA Regulation.”

Under the section entitled **“PRO FORMA PRICING SUPPLEMENT”** on pages 54 to 79 of the Offering Circular:

(a) The legend entitled **“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”** on page 54 of shall be deleted and replaced with the following:

“[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) and or United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by

Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable.”

(b) The item “Prohibition of Sales to EEA Retail Investors” on page 75 of the section entitled “**PRO FORMA PRICING SUPPLEMENT – Item 39**” shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors:	[Applicable] [Not Applicable]
	<i>(The Notes may constitute “packaged” products and no key information document will be prepared or the Issuer may wish to prohibit offers to EEA and UK retail investors for any other reason; in each such case “Applicable” should be specified).”</i>

The selling restriction entitled “**Prohibition of sales to EEA Retail Investors**” on pages 147 to 148 of the section entitled “**SUBSCRIPTION AND SALE**” shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, the Dealer has represented and agreed, and each further Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, then in relation to each Member State of the EEA and the UK which has implemented the Prospectus Directive (each, a “**Relevant State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Relevant State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Bank or any Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measures in the Relevant State.”