4TH SUPPLEMENT **Dated May 24, 2023**



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

NOTE ISSUANCE PROGRAMME

This 4th Supplement (the "**4th Supplement**") to the Prospectus dated July 15, 2022, as supplemented by the 1st supplementary prospectus dated August 30, 2022 (the "**1st Supplement**"), the 2nd supplementary prospectus dated December 9, 2022 (the "**2nd Supplement**") and the 3rd supplementary prospectus dated March 1, 2023 (the "**3rd 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.$20,000,000,000 Note Issuance Programme (the "**Programme**") established by the Bank. This 4th Supplement also supplements the Offering Circular dated July 15, 2022, as supplemented by the 1st Supplement, the 2nd Supplement and the 3rd Supplement (as so supplemented, the "**Offering Circular**") in respect of Exempt Notes issued under the Programme, which also constitutes Admission Particulars (for the purposes of the ISM Rulebook). When used in this 4th 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.

Terms defined in the Prospectus and the Offering Circular, as the case may be, have the same meanings when used in this 4th Supplement. This 4th 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 4TH 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 MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND NEITHER CONSTITUTES A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

The Bank accepts responsibility for the information in this 4th Supplement. To the best of the knowledge of the Bank, the information contained in this 4th Supplement is in accordance with the facts and this 4th Supplement makes no omission likely to affect its import.

The purpose of this 4th 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 and six-month periods ended April 30, 2023 with comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended April 30, 2022 (the "**Second Quarter 2023 Interim Financial Statements**") and management's discussion and analysis for the three-month and six-month periods ended April 30, 2023 (the "**Second Quarter 2023 MD&A**"); (ii) include an updated statement in respect of no material adverse change and significant change in each of the Prospectus and the Offering Circular; and (iii) in light of the the 2023-24

Canadian budget released on March 28, 2023, to update the risk factor relating to Canadian usury laws disclosed in the Prospectus and Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 4th Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 4th 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 4th Supplement, no significant new factor, material mistake or material 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.

DOCUMENT INCORPORATED BY REFERENCE

The Bank's Second Quarter 2023 Interim Financial Statements and Second Quarter 2023 MD&A, contained in the Bank's Second Quarter 2023 Report to Shareholders, excluding page 83 of the same, are by virtue of this 4th Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank's Second Quarter 2023 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 Bank's Second Quarter 2023 Interim Financial Statements and Second Quarter 2023 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 4th 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 4th Supplement.

CANADIAN USURY LAWS RISK FACTOR IN PROSPECTUS

The risk factor entitled "**Notes involving interest may be subject to Canadian Usury Laws**" under the heading "**RISK FACTORS**" and the section entitled "**3. Risks related to the structure of a particular issue of Notes**" on page 46 of the Prospectus is deleted and replaced with the following:

"**Notes involving interest may be subject to Canadian Usury Laws**

All Notes issued under the Programme are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent., or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a Final Redemption Amount in excess of the aggregate nominal amount of the Notes may not be enforceable if the provision provides for, or results in, the payment of "interest" in excess of an effective annual rate of interest of 60 per cent (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Notes are found not to be enforceable in whole or in part as a result of such prohibition, Noteholders may not be able to collect some or all of the interest owing on the Notes. The Canadian federal government has introduced The Budget Implementation Act (Bill C-47) which, among other things, would amend the *Criminal Code* (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to a rate in

excess of 35 per cent. Bill C-47 is not yet in final form and no in-force date has been set for these proposed changes. The Issuer continues to monitor developments in Canada regarding the "criminal rate"."

CANADIAN USURY LAWS RISK FACTOR IN OFFERING CIRCULAR

The risk factor entitled "**Exempt Notes involving interest may be subject to Canadian Usury Laws**" under the heading "**RISK FACTORS**" and the section entitled "**3. Risks related to the structure of a particular issue of Exempt Notes**" on page 52 of the Offering Circular is deleted and replaced with the following:

"**Exempt Notes involving interest may be subject to Canadian Usury Laws**

All Exempt Notes issued under the Programme are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent, or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a Final Redemption Amount in excess of the aggregate nominal amount of the Exempt Notes may not be enforceable if the provision provides for, or results in, the payment of "interest" in excess of an effective annual rate of interest of 60 per cent (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Exempt Notes are found not to be enforceable in whole or in part as a result of such prohibition, Noteholders may not be able to collect some or all of the interest owing on the Exempt Notes. The Canadian federal government has introduced The Budget Implementation Act (Bill C-47) which, among other things, would amend the *Criminal Code* (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to a rate in excess of 35 per cent. Bill C-47 is not yet in final form and no in-force date has been set for these proposed changes. The Issuer continues to monitor developments in Canada regarding the "criminal rate"."

NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN PROSPECTUS

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 237 of the Prospectus is deleted and replaced with the following:

"Since October 31, 2022, 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 April 30, 2023, 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."

NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN OFFERING CIRCULAR

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 308 of the Offering Circular is deleted and replaced with the following:

"Since October 31, 2022, 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 April 30, 2023, 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."