1ST SUPPLEMENT **Dated August 30, 2023**

U.S.$22,000,000,000

NOTE ISSUANCE PROGRAMME

This 1st Supplement (the "**1st Supplement**") to the Prospectus dated July 14, 2023 (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.$22,000,000,000 Note Issuance Programme (the "**Programme**") established by the Bank. This 1st Supplement also supplements the Offering Circular dated July 14, 2023 (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 1st 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 1st Supplement. This 1st 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 1ST 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 1st Supplement. To the best of the knowledge of the Bank, the information contained in this 1st Supplement is in accordance with the facts and this 1st Supplement makes no omission likely to affect its import.

The purpose of this 1st 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 nine-month periods ended July 31, 2023 with comparative unaudited interim consolidated financial statements for the three-month and nine-month periods ended July 31, 2022 (the "**Third Quarter 2023 Interim Financial Statements**") and management's discussion and analysis for the three-month and nine-month periods ended July 31, 2023 (the "**Third 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) document an amendment to the first paragraph on page iv of the Prospectus and the ninth paragraph on page ii of the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 1st Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 1st 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 1st 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 Third Quarter 2023 Interim Financial Statements and Third Quarter 2023 MD&A, contained in the Bank's Third Quarter 2023 Report to Shareholders, excluding page 82 of the same, are by virtue of this 1st Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank's Third 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 Third Quarter 2023 Interim Financial Statements and Third 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 1st 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 1st Supplement.

NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN PROSPECTUS

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 251 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 July 31, 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 320 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 July 31, 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."

OTHER AMENDMENT TO THE PROSPECTUS

The last sentence of the first paragraph on page iv of the Prospectus shall be amended to replace the word "will" to "may" and shall read as follows:

"Notwithstanding the foregoing, each Series of Senior Notes having an original maturity of one year or less may initially be represented by one or more permanent global Notes deposited as aforesaid.".

OTHER AMENDMENT TO THE OFFERING CIRCULAR

The last sentence of the ninth paragraph on page ii of the Offering Circular shall be amended to replace the word "will" to "may" and shall read as follows:

"Notwithstanding the foregoing, each Series of Senior Notes having an original maturity of one year or less may initially be represented by one or more permanent global Notes deposited as aforesaid."