

THIRD SUPPLEMENT DATED 28 FEBRUARY 2024 TO THE PROSPECTUS DATED 15 SEPTEMBER 2023 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 29 SEPTEMBER 2023 AND THE SECOND SUPPLEMENT DATED 13 DECEMBER 2023



BANK OF MONTREAL

(a Canadian chartered Bank)

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

Global Registered Covered Bond Program

unconditionally and irrevocably guaranteed as to payments of interest and principal by

BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Montreal (the “**Bank**”) issued a Prospectus dated 15 September 2023 (as supplemented by the First Supplement to such Prospectus dated 29 September 2023 and the Second Supplement to such Prospectus dated 13 December 2023, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), which now forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) (as amended, the “**UK Prospectus Regulation**”). This third supplement (the “**Third Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the U.S.\$40,000,000,000 Global Registered Covered Bond Program established by the Bank (the “**Program**”) unconditionally and irrevocably guaranteed as to payments of interest and principal by BMO Covered Bond Guarantor Limited Partnership (the “**Guarantor**”).

Terms defined in the Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this Third Supplement is in accordance with the facts and this Third Supplement contains no omission likely to affect its import.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS OR THIS THIRD SUPPLEMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

1. Purpose of the Third Supplement

The purpose of this Third Supplement is (i) to incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month period ended 31 January 2024, as set out in the Bank’s First Quarter Report 2024, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and

(ii) to include a new statement in respect of no material adverse change and significant change in the Prospectus.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month Period Ended 31 January 2024

On 27 February 2024, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2024 prepared in accordance with IFRS, together with management’s discussion and analysis for the three month period ended 31 January 2024, set out on pages 1 through 69 of the Bank’s First Quarter Report 2024. The remainder of the Bank’s First Quarter Report 2024 is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

In accordance with Regulation (EU) No. 1060/2009 (the “**EU CRA Regulation**”) and Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”), please note that the First Quarter Report 2024 contains references to credit ratings and information on page 40.

None of Standard & Poor’s Financial Services LLC (“**S&P**”), Moody’s Investors Service, Inc. (“**Moody’s**”), Fitch Ratings, Inc. (“**Fitch**”) and DBRS Limited (“**DBRS**”) (collectively, the “**non-EU CRAs**”) is established in the European Union or has applied for registration under the EU CRA Regulation or is established in the UK or has applied for registration under the UK CRA Regulation. The ratings have been endorsed by each of S&P Global Ratings Europe Limited, Moody’s Deutschland GmbH, Fitch Ratings Ireland Limited and DBRS Ratings GmbH (the “**EU CRAs**”), as applicable, which are affiliates of S&P, Moody’s, Fitch and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the “**ESMA**”) on its website in accordance with the CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants. The ratings have also been endorsed by S&P Global Ratings UK Limited, Moody’s Investors Service Ltd, Fitch Ratings Ltd and DBRS Ratings Limited (the “**UK CRAs**”), as applicable, which are affiliates of S&P, Moody’s, Fitch and DBRS, respectively. As such, each UK CRA is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation.

A copy of the Bank’s First Quarter Report 2024 has been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, pages 1 through 69 of the Bank’s First Quarter Report 2024 are incorporated in, and form part of, the Prospectus.

To the extent that any document or information incorporated by reference or attached to this Third Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this Third Supplement for the purposes of the UK Prospectus Regulation except where such other documents or information are specifically incorporated by reference or attached to this Third Supplement.

3. No Material or Significant Change

Paragraph 4 under the heading “**GENERAL INFORMATION**” on page 332 of the Prospectus is deleted and replaced with the following:

“There has been no significant change in the financial performance or financial position of the Bank and its Subsidiaries taken as a whole since 31 January 2024, being the date of the most recent unaudited published interim consolidated financial statements of the Bank, and there has been no material adverse change in the prospects of the Bank and its Subsidiaries taken as a whole since 31 October 2023, being the date of the latest published audited consolidated financial statements of the Bank.

There has been no significant change in the financial performance or financial position of the Guarantor since it was established on 30 May 2013 and there has been no material adverse change in the prospects of the Guarantor since 30 May 2013.”

4. General Information

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Prospectus by way of this Third 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 Third Supplement and any supplement to the Prospectus previously issued, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Third Supplement, the Prospectus and the documents incorporated by reference in either this Third Supplement or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank and the headline “Publication of Prospectus”, (ii) viewed on the website of the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Corporate Secretary’s Office, 100 King Street West, 1 First Canadian Place, 68th Floor, Toronto, Ontario, Canada M5X 1A1, and (b) the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48th Floor, London E14 4AL so long as any of the Covered Bonds issued under the Prospectus and listed on the London Stock Exchange’s Regulated Market are outstanding.