4TH SUPPLEMENT **Dated May 27, 2026**

BMO Bank of Montreal

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

NOTE ISSUANCE PROGRAMME

This 4th supplement (the "**4th Supplement**") to the prospectus dated June 27, 2025, as supplemented by the 1st supplementary prospectus dated August 26, 2025 (the "**1st Supplement**"), the 2nd supplementary prospectus dated December 11, 2025 (the "**2nd Supplement**") and the 3rd supplementary prospectus dated March 2, 2026 (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.$40,000,000,000 Note Issuance Programme (the "**Programme**") established by the Bank. This 4th Supplement also supplements the offering circular dated June 27, 2025, as supplemented by the 1st Supplement, the 2nd Supplement and the supplementary admission particulars dated March 3, 2026 (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, as amended (the "**EUWA**").

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.

This 4th Supplement has been approved as a supplement to a base prospectus by the Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of UK domestic law by virtue of the EUWA. The Financial Conduct Authority has only approved this 4th Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Bank nor as an endorsement of the quality of any Notes that are the subject of this 4th Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

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 each of 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, 2026 with comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended April 30, 2025 (the "**Second Quarter 2026 Interim Financial Statements**") and management's discussion and analysis for the three-month and six-month periods ended April 30, 2026 (the "**Second Quarter 2026 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) update the sections entitled "Taxation – United Kingdom" in each of the Prospectus and the 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.

DOCUMENTS INCORPORATED BY REFERENCE

The Second Quarter 2026 Interim Financial Statements and the Second Quarter 2026 MD&A, contained in the Bank's Second Quarter 2026 Report to Shareholders, excluding page 68 of the same, are, by virtue of this 4th Supplement, incorporated into, and form part of, each of the Prospectus and the Offering Circular. The remainder of the Second Quarter 2026 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 2026 Interim Financial Statements and the Second Quarter 2026 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.

NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN THE PROSPECTUS

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 270 of the Prospectus is deleted and replaced with the following:

"Since October 31, 2025, 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, 2026, 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 THE OFFERING CIRCULAR

The section "**No Material or Significant Change**" under the heading "**GENERAL INFORMATION**" on page 325 of the Offering Circular is deleted and replaced with the following:

"Since October 31, 2025, 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, 2026, 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."

AMENDMENT TO THE UNITED KINGDOM TAXATION SECTION IN THE PROSPECTUS

Under the section entitled "**TAXATION**" on pages 260 to 269 of the Prospectus and the section entitled "**United Kingdom**" on pages 262 to 263, under the sub-section "Notes issued where the Branch of Account is the Bank's London branch", the fifth paragraph of that sub-section on page 263 is deleted and replaced with the following:

"In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source on account of UK income tax at the basic rate (currently 20 per cent. but legislated to be replaced by the savings basic rate of 22 per cent. for payments of interest with effect from and including April 6, 2027), subject to any other available exemptions and reliefs: for example, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue and Customs can issue a notice to the Bank following the making of a claim by the Noteholder to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty)."

AMENDMENT TO THE UNITED KINGDOM TAXATION SECTION IN THE OFFERING CIRCULAR

Under the section entitled "**TAXATION**" on pages 315 to 324 of the Offering Circular and the section entitled "**United Kingdom**" on pages 317 to 318, under the sub-section "Exempt Notes issued by the Bank's London branch", the fifth paragraph of that sub-section on page 318 is deleted and replaced with the following:

“In other cases, an amount must generally be withheld from payments of interest on the Exempt Notes that has a UK source on account of UK income tax at the basic rate (currently 20 per cent. but legislated to be replaced by the savings basic rate of 22 per cent. for payments of interest with effect from and including April 6, 2027), subject to any other available exemptions and reliefs: for example, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue and Customs can issue a notice to the Bank following the making of a claim by the Noteholder to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).”