FINAL TERMS DOCUMENT

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 THESE FINAL TERMS. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (UK) domestic law by virtue of the EUWA (as defined below) (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds 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 (the **EEA**). 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 (EU) 2016/97 (as amended), 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 Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**); (ii)

a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

31 May 2023

Bank of Montreal
(LEI No.: NQQ6HPCNCCU6TUTQYE16)

Issue of £750,000,000 Floating Rate Covered Bonds due 2 September 2027
unconditionally and irrevocably guaranteed as to payment of principal and interest by
BMO Covered Bond Guarantor Limited Partnership
under the U.S.$35 billion
Global Registered Covered Bond Program

PART 1

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 19 August 2022, the first supplemental Prospectus dated 31 August 2022, the second supplemental Prospectus dated 7 December 2022, the third supplemental Prospectus dated 2 March 2023 and the fourth supplemental Prospectus dated 24 May 2023, which together constitute a base prospectus (together, the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all relevant information. The Prospectus is available for viewing at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies of the Prospectus and the supplemental Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

The Guarantor is not now, and, immediately following the issuance of the Covered Bonds pursuant to the Trust Deed, will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the **Volcker Rule**. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See "*Certain Volcker Rule Considerations*" in the Prospectus.

1.	(a)	Issuer:	Bank of Montreal
	(b)	Guarantor:	BMO Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL35
	(b)	Tranche Number:	1
	(c)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable

	(d)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:		GBP or £ (**£**)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	£750,000,000
	(b)	Tranche:	£750,000,000
5.	(a)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof.
	(b)	Calculation Amount:	£1,000
7.	(a)	Issue Date:	2 June 2023
	(b)	Interest Commencement Date:	Issue Date
8.	(a)	Final Maturity Date:	Interest Payment Date falling on or nearest to 2 September 2027
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 2 September 2028
9.	Interest Basis:		Interest accrues from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of SONIA + 0.65% Floating Rate payable quarterly in arrears. Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of SONIA + 0.65% Floating Rate payable monthly in arrears.
10.	Redemption/Payment Basis:		Redemption at par on the Final Maturity Date, subject to extension as set out in the Prospectus.

11.	Change of Interest Basis or Redemption/Payment Basis:	Floating to Floating
12.	Put/Call Options:	Not Applicable.
13.	Date of approval for issuance of Covered Bonds:	29 May 2013, 30 March 2015, 4 April 2016, 24 July 2017, 23 July 2018, 29 May 2019, 27 May 2020, 26 May 2021, 25 May 2022 and 24 May 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Not Applicable
15.	Floating Rate Covered Bond Provisions:		Applicable.
	(a)	Interest Period(s):	The first Interest Period will be the period from and including the Issue Date to, but excluding, the First Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to, but excluding, the immediately following Interest Payment Date, to, but excluding, the Final Maturity Date. If applicable, the first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to, but excluding, the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to, but excluding, the immediately following Interest Payment Date, to, but excluding, the Extended Due for Payment Date
	(b)	Interest Payment Date(s):	2 March, 2 June, 2 September and 2 December in each year, commencing 2 September 2023 and ending on the Final Maturity Date (*provided, however*, that after the Extension Determination Date, the Interest Payment Date shall be monthly)
	(c)	First Interest Payment Date:	2 September 2023
	(d)	Business Day Convention:	Modified Following Business Day Convention
	(e)	Business Day(s):	Business Days has the meaning given to it in Condition 4.5(a)

(f)	Additional Business Centre(s):	Toronto and a day on which the TARGET System is open
(g)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(h)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent):	Not Applicable
(i)	Screen Rate Determination:	Applicable
	Reference Rate:	SONIA
	Relevant Financial Centre:	London, TARGET2, Toronto
	Calculation Method:	Compounded Daily Rate
	Compounded Daily SONIA Observation Convention:	Observation Lookback Convention
	Compounded SOFR Convention	Not Applicable
	Relevant Number:	Not Applicable
	Interest Determination Date(s):	The fifth London Banking Day prior to the end of each Interest Period
	Relevant Screen Page:	Reuters Screen SONIA Page
(j)	Observation Look-Back Period:	Five London Banking Days
(k)	Floating Rate Covered Bond Margin(s):	From, and including, the Issue Date to, but excluding, the Final Maturity Date, + 0.65% per annum From, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date, + 0.65% per annum
(l)	Minimum Rate of Interest:	0.000 per cent. per annum
(m)	Maximum Rate of Interest:	60.000 per cent. per annum
(n)	Day Count Fraction:	Actual/365 (Fixed), for the period from, and including, the Issue Date to, but excluding, the Final Maturity Date; and

		If applicable, Actual/365 (Fixed) for the period from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date
16.	Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	£1,000 per Calculation Amount
20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (*Early Redemption Amounts*)):	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (£750,000,000 nominal amount) registered in the name of the common safekeeper for Euroclear and Clearstream, Luxembourg or its nominee
22.	New Global Covered Bond:	No
23.	Global Covered Bond held under the New Safekeeping Structure:	Yes
24.	Financial Centre(s) or other special provisions relating to payment dates:	London, Toronto, and a day on which the TARGET System is open
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

RESPONSIBILITY

The ratings explanations set out in Item 2 (*Ratings*) of Part B has been extracted from the websites of Fitch, Moody's and DBRS. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, Moody's and DBRS, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the

Issuer: By: /s/ Paras Jhaveri

Name: Paras Jhaveri
Title: Global Head, Capital Management and Funding

Duly authorised

Signed on behalf of the Guarantor:

By: /s/ Paras Jhaveri

Name: Paras Jhaveri
Title: President

Duly authorised

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING; ESTIMATED NET PROCEEDS

(a)	Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to the Official List of the FCA with effect from 2 June 2023.
(b)	Estimate of total expenses related to admission to trading:	£6,000
(c)	Estimated net proceeds:	£748,500,000

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AAA

Fitch describes a credit rating of "AAA" in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events." (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales)

Moody's: Aaa

Moody's describes a credit rating of "Aaa" in the following terms: "Obligations rated Aaa are judged to be of the highest quality, with minimal risk." (Source: Moody's, https://ratings.moodys.io/ratings)

DBRS: AAA

DBRS Morningstar describes a credit rating of "AAA" in the following terms: "Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events." (Source: DBRS,

https://www.dbrsmorningstar.com/media/00000000069.pdf)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*" in the Prospectus, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS2631051682
(b)	Common Code:	263105168
(c)	CFI Code:	DAVNFR
(d)	FISN Code:	BANK OF MONTREA/VAREMTN 20270602
(e)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes:	Not Applicable
(f)	Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s):	The Bank of New York Mellon One Canada Square, 48th Floor London E14 4AL
(g)	Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any):	None
(h)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

U.S. Selling Restrictions:	Regulation S Category 2; TEFRA not applicable; Not Rule 144A eligible.
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

6. UNITED STATES TAX CONSIDERATIONS

Not applicable.