



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

NOTE ISSUANCE PROGRAMME

This 2nd Supplement (the “**2nd Supplement**”) to the Prospectus dated September 24, 2018, as amended and supplemented by the 1st Supplementary Prospectus dated December 6, 2018 (the “**1st Supplement**”) (together, the “**Prospectus**”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive and Listing Particulars for Bank of Montreal (the “**Bank**” or the “**Issuer**”, as the case may be), constitutes a supplementary prospectus in respect of the base prospectus for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the “**FSMA**”) and supplementary listing particulars in respect of the Listing Particulars for the purpose of the Listing Rules Instrument 2005 (FSA 2005/35) and is prepared in connection with the U.S.\$20,000,000,000 Note Issuance Programme (the “**Programme**”) established by the Bank. This 2nd Supplement also supplements the Offering Circular dated September 24, 2018, as supplemented by the 1st Supplement (together, the “**Offering Circular**”) in respect of Exempt Notes issued under the Programme.

Terms defined in the Prospectus and the Offering Circular, as the case may be, have the same meanings when used in this 2nd Supplement. This 2nd 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 2ND 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 OTHER MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND NEITHER CONSTITUTES A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE.

The Bank accepts responsibility for the information in this 2nd Supplement. To the best of the knowledge of the Bank, having taken all reasonable care to ensure that such is the case, the information contained in this 2nd Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 2nd 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 period ended January 31, 2019 with comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2018 (the “**First Quarter 2019 Interim Financial Statements**”) and management’s discussion and analysis for the three-month period ended January 31, 2019 (the “**First Quarter 2019 MD&A**”); (ii) update certain sections of the Prospectus and the Offering Circular to include

references to the Sterling Overnight Index Average (“**SONIA**”) as well as to update certain items in each of the Pro Forma Final Terms and Form of Pricing Supplement for PSM Notes in the Prospectus and the Pro Forma Pricing Supplement in the Offering Circular to include references to the same; and (iii) to update the selling restriction pertaining to Singapore in the Prospectus and the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 2nd Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 2nd 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 2nd Supplement, no significant new factor, material mistake or 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 First Quarter 2019 Interim Financial Statements and First Quarter 2019 MD&A, contained in the Bank’s First Quarter 2019 Report to Shareholders, excluding page 55 of the same, are, by virtue of this 2nd Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank’s First Quarter 2019 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 First Quarter 2019 Interim Financial Statements and the First Quarter 2019 MD&A have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism) and are available for viewing at <http://www.morningstar.co.uk/uk/nsm>.

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 2nd Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or supplemented, or the listing rules of the Financial Conduct Authority except where such information or other documents are specifically incorporated by reference or attached to this 2nd Supplement.

STERLING OVERNIGHT INDEX AVERAGE (“SONIA”)

UPDATES TO THE PROSPECTUS

(a) Risk Factors

The Risk Factor entitled “**Risks related to the structure of a particular issue of Notes**” on pages 16 to 19 of the Prospectus is supplemented by inserting the following new risk factor after the paragraph entitled “*Investors who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion) may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*” as set out below:

“The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Where the applicable Final Terms for a Series of Notes (or Pricing Supplement in the case of PSM Notes) specifies that the interest rate for such Notes will be determined by reference to SONIA, interest will be determined on the basis of Compounded Daily SONIA (as defined in the Terms and Conditions of the Notes). Compounded Daily SONIA differs from sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that sterling LIBOR and SONIA may behave materially differently as interest reference rates for Notes. The use of SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SONIA rate that are issued under this Prospectus. Furthermore the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 10, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of

SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.”

(b) Amendments to Condition 4(c) (Interest on Floating Rate Notes)

The following subsection shall be inserted after the last paragraph of Condition 4(c)(ii)(C)(2) (CMS Reference Rate Determination) on page 96 of the Prospectus:

“(D) SONIA Reference Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(l) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{t-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**r**” is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_r**”, for any day “**r**”, means the number of calendar days from and including such day “**r**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and

include the Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period or (B) (in the case of any other Interest Accrual Period) the date on which the Notes become due and payable;

“*p*”, for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_{*t-p*LBD}**” means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*t*”.

If, subject to Condition 4(l), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent shall determine such SONIA reference rate as being:

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and
- (b) (if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Banking Day) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, in the event of the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_{*t*}, for purposes of Notes of the relevant Series for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date, and in other cases where the relevant Notes become due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

[SONIA] [] month [currency] [LIBOR]
[EURIBOR] [CDOR] [CNH HIBOR] [HIBOR]
[] +/- [] per cent.
Floating Rate] [subject to change as indicated in
paragraph 10 below]
[Range Accrual Notes]
[Zero Coupon]
(further particulars specified in paragraphs [14] [15]
[16] below)

16. **Floating Rate Note Provisions** [Applicable] [Not Applicable]
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [] month [[SONIA] [] LIBOR] [EURIBOR]
[CDOR] [CNH HIBOR] [HIBOR]
 - Relevant Time: [] [Not Applicable]
 - Relevant Financial Centre: [London] [Brussels] [Hong Kong] [Not Applicable]
 - Interest Determination Date(s): [] [[] London Banking Day
prior to the end of each Interest Accrual Period]
 - Relevant Screen Page: [Reuters page []] []
 - Observation Look-Back
Period: [[] London Banking Days] [Not Applicable]

Part B – OTHER INFORMATION

8. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As a central bank, the [Bank of England] does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of

this regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]]

UPDATES TO THE OFFERING CIRCULAR

(a) Risk Factors

The Risk Factor entitled “**Risks related to the structure of a particular issue of Exempt Notes**” on pages 17 to 22 of the Offering Circular is supplemented by inserting the following new risk factor after the paragraph entitled “*Investors who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion) may be unable to sell their Exempt Notes and may be adversely affected if definitive Exempt Notes are subsequently required to be issued*” as set out below:

“The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Where the applicable Pricing Supplement for a Series of Exempt Notes specifies that the interest rate for such Exempt Notes will be determined by reference to SONIA, interest will be determined on the basis of Compounded Daily SONIA (as defined in the Terms and Conditions of the Exempt Notes). Compounded Daily SONIA differs from sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that sterling LIBOR and SONIA may behave materially differently as interest reference rates for Exempt Notes. The use of SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Exempt Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Exempt Notes referencing a SONIA rate that are issued under this Offering Circular. Furthermore the Issuer may in the future issue Exempt Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Exempt Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in

reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Exempt Notes issued under the Programme from time to time.

Furthermore, interest on Exempt Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Exempt Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Exempt Notes, and some investors may be unable or unwilling to trade such Exempt Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Exempt Notes. Further, in contrast to LIBOR-based Exempt Notes, if Exempt Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 10, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Exempt Notes shall only be determined immediately or shortly prior to the date on which the Exempt Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Exempt Notes referencing Compounded Daily SONIA.”

(b) Amendments to Condition 4(c) (Interest on Floating Rate Notes and Index Linked Interest Notes)

The following subsection shall be inserted after the last paragraph of Condition 4(c)(ii)(C)(2) (CMS Reference Rate Determination) on page 91 of the Offering Circular:

“(D) SONIA Reference Rate Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Pricing Supplement as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(n) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Pricing Supplement;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period or (B) (in the case of any other Interest Accrual Period) the date on which the Exempt Notes become due and payable;

“**p**”, for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_{i,pLBD}**” means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, subject to Condition 4(n), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent shall determine such SONIA reference rate as being:

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

- (b) (if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Banking Day) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, in the event of the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_i, for purposes of the Exempt Notes of the relevant Series for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Exempt Notes, shall be such redemption date, and in other cases where the relevant Exempt Notes become due and payable in accordance with Condition 10, shall be the date on which such Exempt Notes become due and payable).

If the relevant Series of Exempt Notes become due and payable in accordance with Condition 10, the final determination of the Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Exempt Note becomes so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(k).”

- (c) *Amendments to Condition 4(d) (Notification of Rate of Interest and Interest Amount)*

Condition 4(d) on page 95 of the Offering Circular shall be deleted and replaced with the following:

- “(d) *Notification of Rate of Interest and Interest Amount*

The Bank will cause the Rate of Interest and each Interest Amount in respect of Floating Rate Notes, Fixed Rate Reset Notes or Range Accrual Notes for each Interest Period and the relevant Interest Payment Date to be notified by the Calculation Agent, in the case of Floating Rate Notes, Fixed Rate Reset Notes, Indexed Linked Interest Notes or Range Accrual Notes which are listed on a stock exchange, to such stock exchange and, if applicable, to any other stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed, and to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or in the case of Notes where the Reference Rate is specified as being SONIA, two London Banking Days after such determination). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this subparagraph (v), the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement.

(d) *Form of Pro Forma Pricing Supplement*

The following items in the sections entitled "Pro Forma Pricing Supplement" on pages 49 to 73 of the Offering Circular shall be deleted and replaced with the following:

Part A – CONTRACTUAL ITEMS

9. Interest Basis: [[] per cent. Fixed Rate]
[[] per cent. to be reset on [] [and
[]] and every [] anniversary
thereafter Fixed Rate Reset]
[[] per cent. Fixed Rate with a Step-Up
[subject to change as indicated in paragraph 11
below]]
[SONIA] [] month [currency] [LIBOR]
[EURIBOR] [CDOR] [CNH HIBOR] [HIBOR]
[Other (*specify reference rate*)] [] +/- []
per cent.
Floating Rate] [subject to change as indicated in
paragraph 11 below]
[Range Accrual Notes]
[Zero Coupon]
[Index Linked Interest]
[Other (*specify*)]
(further particulars specified below)
18. **Floating Rate Note Provisions** [Applicable] [Not Applicable]
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: []
(*Either SONIA, LIBOR, EURIBOR, CDOR, CNH
HIBOR, HIBOR or other, although additional
information is required if other — including any
amendment to fallback provisions.*)
- Relevant Time: [] [Not Applicable]
- Relevant Financial Centre: [London] [Brussels] [Hong Kong] [*Specify other*] [Not
Applicable]

- Interest Determination Date(s): []
(Fifth London Banking Day prior to the end of each Interest Accrual Period if SONIA, Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second day (subject to this being a TARGET2 Business Day) prior to the start of each Interest Period if EURIBOR or euro LIBOR)

- Relevant Screen Page: [Reuters page []] []
[other page (specify)]
(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately.)

- Reference Banks (if other than as set out in Condition 4(c)(ii)(B): []

- Observation Look-Back Period: [[] London Banking Days] [Not Applicable]

Part B – OTHER INFORMATION

6. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As a central bank, the [Bank of England] does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of this regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

SINGAPORE SELLING RESTRICTION

UPDATE TO THE PROSPECTUS

The selling restriction entitled "Singapore" on page 144 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"Singapore

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each other Purchaser will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA Securities and Futures Act.

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

UPDATE TO THE OFFERING CIRCULAR

The selling restriction entitled “Singapore” on pages 140 to 141 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“Singapore

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each other Purchaser will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA Securities and Futures Act.

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”