

**THIRD SUPPLEMENT DATED 27 MAY 2026
TO THE PROSPECTUS DATED 10 SEPTEMBER 2025**



BANK OF MONTREAL

(a Canadian chartered Bank)

U.S.\$50,000,000,000

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 10 September 2025, as supplemented by the first supplement dated 15 December 2025 (the **First Supplement**) and the second supplement dated 3 March 2026 (as so supplemented, the **Prospectus**), which is a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**), which now forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the **EUWA**) (the **UK Prospectus Regulation**). The Prospectus also constitutes admission particulars for the purposes of the ISM Rulebook (as amended from time to time) (the **Admission Particulars**). References to Prospectus herein include the Admission Particulars unless the context otherwise requires.

This third supplement (the **Third Supplement**) constitutes a supplement in respect of (i) the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and (ii) the Admission Particulars, and is prepared in connection with the U.S.\$50,000,000,000 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**).

This Third Supplement has been approved as a supplement to a base prospectus by the Financial Conduct Authority as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority has only approved this Third 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 Covered Bonds that are the subject of this Third Supplement. Investors should make their own assessment as to the suitability of investing in such Covered Bonds.

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 to (i) incorporate by reference in the Prospectus the Bank's unaudited interim consolidated financial statements for the three-month and six-month periods ended 30 April 2026, with comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended 30 April 2025 (the **Second Quarter 2026 Interim Financial Statements**) and management's discussion and analysis for the three-month and six-month periods ended 30 April 2026 (the **Second Quarter 2026 MD&A**); (ii) update the section entitled "United Kingdom Taxation" in the Prospectus; and (iii) include an updated statement in respect of no material adverse change and no 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 and Six-Month Period ended 30 April 2026

By virtue of this Third Supplement, 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 incorporated in and form part of the Prospectus. The remainder of the Bank's Second Quarter 2026 Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

3. Documents Incorporated by Reference

Copies of 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> and, by virtue of this Third Supplement, these documents 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 or the ISM Rulebook, except where such other documents or information are specifically incorporated by reference or attached to this Third Supplement.

4. Amendments to the "United Kingdom Taxation" section in the Prospectus

Under the section "**A.2 All UK Covered Bonds**" commencing on page 312 of the Prospectus, the last paragraph is deleted and replaced with the following:

“In cases falling outside the exemptions described in A.1 and A.2 above, an amount must generally be withheld from interest on the UK Covered Bonds 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. However, where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Covered Bondholder, HMRC can issue a notice to the Bank to pay interest to the Covered Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).”

Under the section “**B. Payments by Guarantor**” on page 313 of the Prospectus, the relevant paragraph is deleted and replaced with the following:

“The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Covered Bond Guarantee which have a United Kingdom source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described in A above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the appropriate rate.”

5. No Material or Significant Change

Paragraph 4 under the heading “**GENERAL INFORMATION**” on page 344 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, including the Guarantor, taken as a whole since 30 April 2026, being the date of the latest published interim results, and no material adverse change in the prospects of the Bank and its Subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, being the date of the latest published audited consolidated financial statements of the Bank.”

6. 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 obtained on written request and without charge from (i) the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under “Bank of Montreal” and the headline “Publication of

Prospectus”, (ii) the specified office in London, England of The Bank of New York Mellon, London Branch, the Issuing and Paying Agent, (iii) the Corporate Secretary’s Office of the Bank, 100 King Street West, 1 First Canadian Place, 9th Floor, Toronto, Ontario, Canada, M5X 1A1 and (iv) the Bank’s website at <https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond>.