

Information Memorandum



BANK OF MONTREAL

A\$6,000,000,000 Australian Medium Term Note Programme

Arranger
National Australia Bank Limited

Dealers
National Australia Bank Limited
Bank of Montreal, London Branch

This Information Memorandum is dated 31 July 2025

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Important Notice

This Information Memorandum replaces in its entirety the Information Memorandum dated 24 August 2021.

Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Bank of Montreal (“**Issuer**”), a Canadian chartered bank subject to the provisions of the Bank Act (Canada) (the “**Bank Act**”) under which medium term notes and other debt instruments (collectively referred to as “**Notes**”) may be issued from time to time up to the Programme Limit (as defined in the section entitled “*Summary of the Programme*” below). Notes to be issued under the Programme may comprise (a) unsubordinated Notes which constitute deposit liabilities of the Issuer pursuant to the Bank Act and will rank *pari passu* with all present or future deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (“**Senior Notes**”); or (b) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Issuer for the purposes of the Bank Act (“**Subordinated Notes**”).

This Information Memorandum summarises information regarding the Issuer, the Programme and the issue of Notes in registered uncertificated form in the Australian wholesale debt capital markets. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments.

The Issuer may issue Notes through its principal office in Toronto or through any of its branches as it may determine from time to time.

None of Bank of Montreal’s branches constitute a separate legal entity and the obligations incurred by Bank of Montreal in issuing Notes through a branch are obligations of Bank of Montreal as a whole. The Bank of Montreal does not currently intend to issue Notes through a branch.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”) nor is it supervised by the Australian Prudential Regulation Authority (“**APRA**”). The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”) and must only be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer (including that such Notes must be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount).*

*The Notes do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (Canada) (the “**CDIC Act**”).*

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in the Conditions (as defined below).

Bail-inable Notes

Senior Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with

respect to the Senior Notes. Subordinated Notes are not Bail-inable Notes. Senior Notes are also potentially subject to resolution powers of authorities outside of Canada in exceptional circumstances.

The applicable Pricing Supplement will indicate whether the Senior Notes are Bail-inable Notes.

See Condition 4.2 ("Status of Bail-inable Notes") and the discussion included in the section entitled "*Canadian Bank Resolution Powers*" below.

Subordinated Notes

Subject to the more detailed description set out in the Conditions, the Subordinated Notes will automatically and immediately convert ("**NVCC Automatic Conversion**") into common shares of the Issuer ("**Common Shares**") upon the occurrence of a Non-Viability Trigger Event.

Issuer's responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled "*Summary of the Programme*" below) (each a "**Programme Participant**", and together, the "**Programme Participants**") in relation to their respective descriptions (if applicable) in the sections entitled "*Summary of the Programme*" and "*Directory*" below.

Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States of America. Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**U.S. Securities Act**"), and accordingly, Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")), except in a transaction exempt from the registration requirements under the U.S. Securities Act and the securities laws of all applicable states in the United States of America.

Terms and conditions of issue

Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") having one or more issue dates and on terms and conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a "**Pricing Supplement**") will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum, or other terms and conditions which amend the terms and conditions set out in this Information Memorandum and other information which is not otherwise contained in this Information Memorandum, that may be applicable to that Tranche or Series of Notes. Tax considerations applicable to Notes may be described more particularly in the Pricing Supplement related thereto if they are not otherwise addressed herein. The terms and conditions ("**Conditions**") applicable to the Notes are set out in the section entitled "*Conditions of the Notes*" of this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Notes (or particular Tranche or Series of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in

this Information Memorandum or any statement or information incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference in, and to form part of, this Information Memorandum as set out below. This Information Memorandum will, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum together with all other documents incorporated by reference collectively and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated by reference in, and deemed to form part of, this Information Memorandum:

- the most recently published Annual Report of the Issuer containing the audited consolidated financial statements of the Issuer together with management’s discussion and analysis and available on the Issuer’s website (currently at <http://www.bmo.com/investorrelations>);
- the most recently published Quarterly Report to the Shareholders of the Issuer containing the unaudited interim consolidated financial statements of the Issuer together with management’s discussion and analysis and available on the Issuer’s website (currently at <http://www.bmo.com/investorrelations>);
- the Issuer’s latest Annual Information Form;
- all amendments and supplements to this Information Memorandum prepared and approved in writing by the Issuer from time to time; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any Tranche of Notes, a Pricing Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum will be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference in this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded will not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on or accessible through the internet site addresses of the Issuer, in any document incorporated by reference in any of the documents described above, or in any document or information that is publicly filed or posted, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum are available for inspection from the Issuer or from such other person specified in a Pricing Supplement. For the avoidance of doubt, the Issuer’s website is not incorporated by reference in this Information Memorandum.

Investors should review, amongst other things, the documents which are incorporated by reference in, and deemed to form part of, this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Caution regarding forward looking statements

Certain statements included in this Information Memorandum and the documents incorporated by reference may constitute forward-looking statements or statements of opinion, including, but not limited to, statements regarding, among other matters, comments with respect to the Issuer's objectives and priorities, its strategies or future actions, its targets and commitments (including with respect to net zero emissions), expectations for the Issuer's financial condition, capital position, the regulatory environment in which the Issuer operates, the results of, or outlook for, the Issuer's operations or the Canadian, United States and international economies, and include statements made by the Issuer's management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that the Issuer's assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Issuer cautions readers of this Information Memorandum and the documents incorporated by reference not to place undue reliance on these forward-looking statements, as a number of factors – many of which are beyond the Issuer's control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

No independent verification

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number ("**ABN**") and Australian Financial Services Licence ("**AFSL**") numbers (where applicable) in the sections entitled "*Summary of the Programme*" and "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants nor their respective affiliates, officers, employees, representatives or advisers (together with the Programme Participants, the "**Programme Participant Parties**") has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. No representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them, as to the authenticity, origin, validity, accuracy or completeness of or any omission in, this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Programme Participants expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes. None of the Programme Participants make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of the Programme Participants guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

No authorisation

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Programme Participant Party.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes, under the Programme should:

- make and rely upon (and will be deemed to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary;
- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained herein or incorporated by reference; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to an investment by investors in Notes.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or the Programme Participants to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, and observe, any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”); and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any relevant Pricing Supplement and other offering material or advertisement issued by the Issuer in relation to those Notes in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum, any Pricing Supplement or any other offering material or advertisement relating to the Notes unless the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “*Selling Restrictions*” below.

No registration in the United States of America

The Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state in the United States of America. The Notes may not be offered, sold, delivered or transferred, directly or indirectly, at any time within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in accordance with Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of all applicable states in the United States of America.

Agency and distribution arrangements

Each of the Programme Participants is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary to the Issuer or any recipient of this Information Memorandum in connection with the Notes. Furthermore, neither the receipt of this Information Memorandum or any other offering material or advertisement relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors

or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by that Dealer or that person, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

References to credit ratings

There may be references to credit ratings in this Information Memorandum, a Pricing Supplement, another supplement to this Information Memorandum or a document which is deemed to be incorporated in this Information Memorandum by reference. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

References to currencies

In this Information Memorandum, references to “**C\$**” and “**Canadian Dollars**” are to the lawful currency of Canada, references to “**U.S.\$**” and “**U.S. Dollars**” are to the lawful currency of the United States of America and references to “**A\$**” and “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as at the Preparation Date (as defined below).

Neither the delivery of this Information Memorandum, nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in this Information Memorandum is correct as of its date of delivery, that any other information delivered in connection with the Programme or the issue of Notes is correct as of its date of delivery, or that there has not been any change (adverse or otherwise) in the affairs or financial conditions of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been formally amended, modified, supplemented or replaced, the date indicated on the face of that amendment, modification, supplement or replacement;
- any document incorporated by reference in this Information, other than annual reports, quarterly reports and financial statements, the date indicated on the face of such document or, in the absence of such date, the date of filing or publication of that document;

- any annual reports, quarterly reports and any financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such annual reports, quarterly reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” and/or “UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Prohibition of Sales to EEA Retail Investors

The Notes 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 (“**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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

The Notes 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 United Kingdom (“**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 (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, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Notes, as the case may be, or otherwise making them available to retail investors in the UK has been prepared

and therefore offering or selling the Notes, as the case may be, or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)

Unless otherwise stated in the Pricing Supplement in respect of any Notes, and in each such case notified to the Dealers prior to any offer of 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 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Senior Notes issued as Sustainable Bonds

None of the Issuer or any of its affiliates or the Programme Participant Parties accepts any responsibility for any third party social, environmental or sustainability assessment of any Senior Notes issued as “**Sustainable Bonds**” or makes any representation or warranty or gives any assurance as to whether such Senior Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels required or expected by prospective investors (including but not limited to the Regulation (EU) 2020/852 of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines or any similar legislation in the UK or any market standards or guidance, including the International Capital Markets Association’s Green Bond Principles (2021 edition (with June 2022 Appendix 1)), the Social Bond Principles (2023 edition) or the Sustainability Bond Guidelines (2021 edition) or any requirements of such labels or market standards as they may evolve from time to time. None of the Arranger or the Dealers nor any of their respective affiliates have undertaken any assessment of the Eligible Assets (as defined below) meet any eligibility criteria set out in the sustainable bond framework published by the Issuer in April 2024 (as amended, supplemented or replaced from time to time, the “**Sustainable Bond Framework**”) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Senior Notes issued as Sustainable Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Assets. The Sustainable Bond Framework, the Second Party Opinion dated 4 April 2024 and issued by Moody’s Investors Service, Inc (as amended, supplemented or replaced from time to time, the “**Second Party Opinion**”) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (or amounts equal thereto) will be available on the Issuer’s website currently at <https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/funding-programs>, or any successor website. None of the Programme Participant Parties makes any representation as to the suitability or content of such materials.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Senior Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer or any of its affiliates or nor the Programme Participant Parties as to the suitability or reliability of any such materials or the suitability or reliability of any opinion, review, post-issuance report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with an issue of Senior Notes issued as Sustainable Bonds and, in particular, with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. As at the date of this Information Memorandum, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026 (and in any event Sustainable Notes issued under this Information Memorandum will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements of the Sustainable Bond Framework and will not be European Green Bonds). The Second Party Opinion, any other such opinion, review, post-issuance report or certification and the Sustainable Bond Framework are not, nor should be deemed to be, a recommendation by the Issuer or

any of its affiliates or nor any Programme Participant Parties, or any other person (including any post-issuance reports prepared by an external reviewer) to buy, sell or hold any Senior Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion, review, post-issuance report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion, review, post-issuance report or certification and/or the information contained therein. The Sustainable Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. For the avoidance of doubt, the Sustainable Bond Framework, the Second Party Opinion and any other such opinion, report or certification of any third party (whether or not solicited by the Issuer) are not, nor shall they be deemed to be, incorporated in and/or form part of this Information Memorandum. In the event any such Senior Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or any of the Dealers nor any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of the Senior Notes.

“Eligible Assets” (being loans, investments, internal or external projects) have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Sustainable Bonds set out in the Sustainable Bond Framework which sets out the added criteria required for such issuances. The use of proceeds categories in the Sustainable Bond Framework are green eligible assets, transition eligible assets and social eligible assets, all as further described in the Sustainable Bond Framework. For clarity, any allocations to nuclear energy will explicitly be disclosed in the applicable Pricing Supplement and any issuance of Senior Notes with nuclear use of proceeds will allocate an amount equal to no more than 10 per cent. of total proceeds to this asset category. The Issuer will not knowingly allocate proceeds under the Sustainable Bond Framework to businesses involved in the financing of the following activities: weapons, tobacco, gambling, adult entertainment or predatory lending. The criteria for qualification as Eligible Assets under the Sustainable Bond Framework may change from time to time. Recognising that the green, social, transition and sustainable bond markets and best practices are still evolving, the Issuer may in its sole discretion make appropriate updates to the Sustainable Bond Framework from time to time in order to reflect best market practice (though is under no obligation to do so).

Description of Issuer

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum.

The Issuer started business in Montréal in 1817 and was incorporated in 1821 by an Act of Lower Canada as the first Canadian chartered bank. Since 1871, the Issuer has been a chartered bank under the Bank Act, and is named in Schedule I of the Bank Act. The Bank Act is the charter of the Issuer and governs its operations.

The Issuer's head office is 129 rue Saint Jacques, Montréal, Québec, Canada H2Y 1L6. Its executive offices are 100 King Street West, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1A1.

Principal Activities and Markets

BMO Financial Group is a highly diversified financial services provider based in North America providing a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services directly and through Canadian and non-Canadian subsidiaries, offices, and branches. The Issuer operates in Canada, the United States and select markets globally through its offices in a number of jurisdictions around the world.

The Issuer conducts business through three operating groups: Personal and Commercial Banking (“**P&C**”), comprising the Canadian P&C and U.S. P&C operating segments; BMO Wealth Management; and BMO Capital Markets; supported by Corporate Services. In P&C, Personal and Business Banking offers a range of everyday banking products and services, including deposits, home lending, consumer credit, small business lending, credit cards, cash management, everyday financial and investment advice and other banking services. Commercial Banking offers a range of commercial banking products and services, including a variety of financing options, treasury and payment solutions and risk management products to customers across Canada and the United States. BMO Wealth Management serves a range of clients from individuals and families to business owners and institutions, and offers a wide spectrum of wealth, asset management and insurance products and services.

BMO Capital Markets offers a range of products and services to corporate, institutional and government clients, including investment and corporate banking services, as well as global market sales and trading solutions.

Canadian Bank Resolution Powers

Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers.

Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. Notwithstanding any other terms of the Issuer's liability, any other law that governs the Issuer's liability and any other agreement, arrangement or understanding between the parties with respect to the Issuer's liability, each holder or beneficial owner of an interest in the Bail-inable Notes is deemed to be bound by the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes and is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

Certain provisions of and regulations under the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks (collectively, the **"Bail-in Regime"**), provide for a bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the **"Superintendent"**) as domestic systemically important banks (**"D-SIBs"**), which include the Issuer.

The expressed objectives of the Bail-in Regime include reducing taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the Canada Deposit Insurance Corporation (**"CDIC"**), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by the exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the **"Minister of Finance"**) to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make one or more Orders including a Conversion Order (see the section entitled *"Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in Noteholders or beneficial owners of Notes being exposed to losses"* below).

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Issuer or any of its affiliates, as determined by CDIC (a **"Bail-in Conversion"**). Subject to certain exceptions discussed below, the Bail-in Regime provides that senior debt issued on or after 23 September 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP number, an ISIN or similar identification number is subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Issuer will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Senior Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Pricing Supplement (**"Bail-inable Notes"**).

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Notes constitute structured notes (as such term is used under the Bail-in Regime) they will not be Bail-inable Notes and

will not be identified as Bail-inable Notes in the applicable Pricing Supplement. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Notes would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion while other creditors may not be exposed to losses.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Bail-inable Notes being exposed to conversion of the Bail-inable Notes in whole or in part. Upon a Bail-in Conversion, the Noteholders holding Bail-inable Notes that are converted will be obligated to accept the common shares of the Issuer or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted even if such Noteholders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Issuer or any of its affiliates or the fact that such common shares are issued by an affiliate of the Issuer or any disruption to or lack of a market for such common shares or disruption to capital markets generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below (see the section entitled *“The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates”* below).

As a result, holders of Bail-inable Notes should consider the risk that they may lose all or part of their investment, plus any accrued interest or additional amounts, if CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Notes, or common shares of the Issuer or any of its affiliates into which Bail-inable Notes are converted, may be of little value at the time of a Bail-in Conversion and thereafter.

Bail-inable Notes will provide only limited acceleration and enforcement rights for the Bail-inable Notes and will include other provisions intended to qualify such Notes as Total Loss Absorbing Capacity (“TLAC”).

In connection with the Bail-in Regime, the Office of the Superintendent of Financial Institutions’ (“OSFI”) guideline as interpreted by the Superintendent (the “**TLAC Guideline**”) on TLAC applies to and establishes standards for D-SIBs, including the Issuer. Under the TLAC Guideline, the Issuer is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalisation in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Issuer.

In order to comply with the TLAC Guideline, Bail-inable Notes must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Issuer under the TLAC Guideline. Those criteria include, among others, the following:

- the Issuer cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;
- the Bail-inable Notes are not subject to set-off or netting rights;
- the Bail-inable Notes must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order (as defined below) has not been made in respect of the Issuer; and (ii) notwithstanding any acceleration, the instrument could still be subject to a Bail-in Conversion prior to its repayment;
- the Bail-inable Notes may be redeemed or purchased for cancellation (as applicable) only at the initiative of the Issuer and, where the redemption or purchase would lead to a breach of the Issuer’s minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Notes do not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Issuer's credit standing; and
- where an amendment or variance of the Bail-inable Notes' terms and conditions would affect its recognition as TLAC, such amendment or variance will only be permitted with the prior approval of the Superintendent.

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Issuer defaults in the payment of the principal, or interest for a period of more than 30 business days, or (ii) certain bankruptcy, insolvency or reorganisation events occur. Holders and beneficial owners of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to Bail-in Conversion until paid in full.

The terms of the Bail-inable Notes also provide that holders or beneficial owners of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes.

The decision as to whether the Issuer has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Issuer. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Issuer that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, except as provided for under the compensation process, the rights of Noteholders in respect of the Bail-inable Notes that have been converted will rank on parity with other holders of common shares of the Issuer (or, as applicable, common shares of the affiliate whose common shares are issued on the Bail-in Conversion).

There is no limitation on the type of Order that may be made where it has been determined that the Issuer has ceased, or is about to cease, to be viable. As a result, Noteholders holding Bail-inable Notes may be exposed to losses through the use of Canadian bank resolution powers other than a Conversion Order or in liquidation. See the section entitled "*Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers*" above.

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted into common shares of the Issuer or any of its affiliates and there is not likely to be any advance notice of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Issuer is trending towards ceasing to be viable, other senior debt. Any indication, whether real or perceived, that the Issuer is trending towards ceasing to be viable can be expected to have an adverse effect on the market price of the Bail-inable Notes. Therefore, in those circumstances, Noteholders holding Bail-inable Notes may not be able to sell their Bail-inable Notes easily or at prices comparable to those of senior debt securities not subject to Bail-in Conversion.

The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates.

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Issuer that are subject to a Bail-in Conversion, into common shares of the Issuer or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common

shares of the Issuer or any of its affiliates. CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;
- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted during the same restructuring period;
- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;
- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;
- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and
- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Issuer or any of its affiliates that would be issued in respect of any Bail-inable Notes converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received in respect of any Bail-inable Notes converted on a Bail-in Conversion from other issuances of common shares of the same issuer under or in connection with an Order or related actions in respect of the Issuer or its affiliates or the value of any common shares received by the Noteholders of converted Bail-inable Notes, which could be significantly less than the amount which may otherwise have been due under the converted Bail-inable Notes. It is also not possible to anticipate whether shares of the Issuer or shares of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a Bail-in Conversion and such Noteholders may not be able to sell those common shares at a price equal to the value of the converted Bail-inable Notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

Where Notes are lodged in the Austraclear System, Austraclear is recorded as the registered holder of such Notes and holds those Notes as nominee for participants in the Austraclear System, who in turn may hold interests on behalf of underlying beneficial owners. In the event of a Bail-in Conversion, whereby Bail-inable Notes are converted into common shares of the Issuer or any of its affiliates, Noteholders should be aware that the Austraclear System is not able to accept or facilitate the holding or transfer of equity securities, including common shares. As a result, upon a Bail-in Conversion, it will not be possible for common shares to be delivered or held through the Austraclear System. Instead, an alternative mechanism will be required to effect delivery of common shares to the ultimate beneficial

owners, which may involve the withdrawal of the Bail-inable Notes from the Austraclear System, the identification of participants and underlying beneficial owners, and the delivery of common shares outside the Austraclear System, potentially through the appointment of a share trustee or similar arrangement. This process may be operationally complex, may result in delays or additional administrative steps, and may give rise to uncertainties or costs in relation to the timely and effective delivery of common shares to Noteholders or beneficial owners. There can be no assurance that any such alternative arrangements will operate smoothly or without disruption, and Noteholders may be exposed to risks of delay, loss of value, or difficulties in realising or disposing of common shares of the Issuer or any of its affiliates received upon a Bail-in Conversion. Noteholders should consider these operational and procedural risks when assessing an investment in the Bail-inable Notes.

By acquiring Bail-inable Notes, each Noteholder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for Noteholders holding Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that, after an Order is made, are converted in a Bail-in Conversion. While this process applies to successors of such Noteholders, it does not apply to assignees or transferees of the Noteholder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the compensation process, the compensation to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the estimated value the Bail-inable Noteholders would have received if an order under the Winding-up and Restructuring Act (Canada) ("**WURA**") had been made in respect of the Issuer, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Issuer, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Issuer has been made.

The resolution value in respect of relevant Bail-inable Notes is the aggregate estimated value of the following: (a) the relevant Bail-inable Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Notes to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant Bail-inable Notes as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Issuer, the liquidator of the Issuer, if the Issuer is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Issuer that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Bail-inable Notes and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a reasonable period following a Bail-in Conversion, make an offer of compensation by notice to the relevant Noteholders that held Bail-inable Notes equal to, or in value estimated to be equal to, the amount of compensation to which such Noteholders are entitled or provide a notice stating that such Noteholders are not entitled to any compensation. In either case, such notice is required to include certain prescribed information, including important information regarding the rights of such Noteholders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10 per cent. of the principal amount and accrued and unpaid interest of the liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on

which a summary of the notice is published in the Canada Gazette) and failure by Noteholders holding a sufficient principal amount plus accrued and unpaid interest of affected Bail-inable Notes to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay each relevant Noteholder the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted by the Noteholder, the Noteholder does not notify CDIC of acceptance or objection to the offer within the aforementioned 45-day period or the Noteholder objects to the offer but the 10 per cent. threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

By its acquisition of an interest in any Bail-inable Note, each Noteholder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime.

A similar compensation process to the one set out above applies, in certain circumstances, where as a result of CDIC's exercise of bank resolution powers, Notes are assigned to an entity which is then wound-up.

Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Issuer as creditors.

Upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Issuer or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Issuer not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, Noteholders or beneficial owners of Bail-inable Notes that are converted will become holders or beneficial owners of common shares at a time when the Issuer's and potentially its affiliates' financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the common shares issued in a Bail-in Conversion with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event.

If the applicable Pricing Supplement for a Series of Bail-inable Notes specify that a TLAC Disqualification Event Call is applicable, the Issuer may, at its option with the prior approval of the Superintendent, redeem all, but not some only, of the outstanding Bail-inable Notes of that Series within 90 days of the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Redemption Amount specified in the applicable Pricing Supplement, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If the Issuer redeems the outstanding Bail-inable Notes of that Series, holders of such Bail-inable Notes may not be able to reinvest the proceeds from such redemption in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Issuer is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in Noteholders or beneficial owners of Notes being exposed to losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC, Canada's resolution authority. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance (Canada) to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance (Canada) is of the opinion that it is in the public interest to do so, the Minister of Finance (Canada) may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an "**Order**");

- vesting in CDIC the shares and subordinated debt of the Issuer specified in the Order (a "**Vesting Order**");
- appointing CDIC as receiver in respect of the Issuer (a "**Receivership Order**");
- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Receivership Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Issuer's deposit liabilities are assumed by such bridge institution (a "**Bridge Bank Order**"); or
- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Issuer to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Issuer that are subject to the Bail-in Regime into common shares of the Issuer or any of its affiliates (a "**Conversion Order**").

Following a Vesting Order or a Receivership Order, CDIC will assume temporary control or ownership of the Issuer and will be granted broad powers under that Order, including the power to sell or dispose of all or a part of the assets of the Issuer, and the power to carry out or cause the Issuer to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Issuer.

Under a Bridge Bank Order, CDIC has the power to transfer the Issuer's insured deposit liabilities and certain assets and other liabilities of the Issuer to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Issuer that are not transferred to the bridge institution would remain with the Issuer, which would then be wound up. In such a scenario, any liabilities of the Issuer, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no payment in the ensuing wind-up of the Issuer.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Notes being exposed to losses.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and the relevant Pricing Supplement. A term used in this Information Memorandum that is not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuer:	Bank of Montreal
Programme:	A non-underwritten revolving debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Senior Notes, Subordinated Notes and other debt instruments (collectively referred to as " Notes ") in registered uncertificated form in the Australian domestic market.
Programme Limit:	The maximum aggregate nominal amount of all Notes (including Senior Notes and Subordinated Notes) from time to time outstanding under the Programme shall not exceed A\$6,000,000,000 (or its equivalent in any other currency or currencies and as that amount may be increased from time to time). The maximum aggregate nominal amount of Subordinated Notes that can be issued at any time will also be subject to the limits set out in the most recent resolutions of the board of directors of the Issuer regarding issuance of subordinated indebtedness then in effect.
Programme term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealers then appointed to the Programme generally, or earlier by agreement between all the parties to the Amended and Restated Dealer Agreement dated 31 July 2025 (as amended or supplemented from time to time, the " Dealer Agreement ").
Arranger:	National Australia Bank Limited
Dealers:	National Australia Bank Limited Bank of Montreal, London Branch Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes only or to the Programme generally. Contact details for the Arranger and the Dealers named above are set out in the section entitled " <i>Directory</i> " below.
Registrar:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time (" Registrar "). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform issuing and paying agency functions on the Issuer's behalf from time to time as notified in the relevant Pricing Supplement (" Issuing and Paying Agent ").
Calculation Agent:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Notes, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no

Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

Agents: Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).

Form of Notes: Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Second Deed Poll dated 8 July 2019, as amended or supplemented from time to time ("**Deed Poll**"), or such other deed poll executed by the Issuer as may be specified in the relevant Pricing Supplement.

Notes will take the form of entries in a register ("**Register**") maintained by the Registrar.

No certificate or other evidence of title will be issued (except in certain limited circumstances described in Condition 2.11 ("No certificates")).

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches of a Series and a Tranche or Series may comprise Notes in more than one denomination.

The Issuer does not intend to re-open a Series of Notes which are not subject to Bail-in Conversion where such re-opening would have the effect of making the relevant Notes subject to Bail-in Conversion.

Status and ranking of Senior Notes: The Senior Notes will constitute deposit liabilities of the Issuer for the purposes of the Bank Act. The Senior Notes will constitute legal, valid and binding unsubordinated and unsecured obligations of the Issuer enforceable in accordance with their terms and will rank *pari passu* with all deposit and other unsubordinated liabilities of the Issuer and without any preference among themselves except as otherwise provided by law and subject to the exercise of bank resolution powers.

Senior Notes that are Bail-inable Notes are subject to a Bail-in Conversion in whole or in part under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.

The Senior Notes will not be deposits insured under the CDIC Act or any other deposit insurance regime.

Status and ranking of Subordinated Notes: The Subordinated Notes will be direct unsecured obligations of the Issuer constituting subordinated indebtedness for the purposes of the Bank Act, which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event (as defined in Condition 10.1 ("Non-Viability Trigger Event"))), will rank *pari passu* with all other unsecured and subordinated indebtedness of the Issuer (other than subordinated indebtedness that has been further subordinated in accordance with its terms).

The subordinated indebtedness evidenced by the Subordinated Notes will, in the event of the insolvency or winding up of the Issuer, be subordinate in right of payment to all deposit liabilities of the Issuer, including Senior Notes and all other liabilities of the Issuer except those that, by their terms,

rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law.

On the occurrence of a Non-Viability Trigger Event, the Subordinated Notes are subject to mandatory and automatic conversion into Common Shares as further described in Condition 10 ("Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event").

The Subordinated Notes will not be deposits insured under the CDIC Act or any other deposit insurance regime.

Bail-inable Notes:

All Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Pricing Supplement.

Agreement with respect to the exercise of Canadian bank resolution powers in relation to Bail-inable Notes:

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner) is deemed to:

- (a) agree to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes (a "**Bail-in Conversion**");
- (b) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;
- (c) have represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and
- (d) acknowledge and agree that the terms referred to in paragraphs (a) and (b), above, are binding on such Noteholder despite any provisions in the Conditions, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Issuer with respect to such Bail-inable Notes.

The relevant Pricing Supplement will indicate whether Senior Notes are Bail-inable Notes. All Bail-inable Notes are subject to Bail-in Conversion.

Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of a Bail-inable Note is deemed to have authorised, directed and requested the relevant Clearing System and any direct

participant in such clearing system or other intermediary through which it holds the Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder or beneficial owner or the Agent, except as required in accordance with the rules and procedures for the time being of the relevant Clearing System.

**NVCC Automatic
Conversion of
Subordinated
Notes:**

Upon the occurrence of a Non-Viability Trigger Event, each outstanding Subordinated Note will automatically and immediately be converted, on a full and permanent basis, without the consent of the Noteholder thereof, into such number of fully-paid Common Shares as will be determined in accordance with Condition 10 ("Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event"). An NVCC Automatic Conversion shall be mandatory and binding upon both the Issuer and all holders of the Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Subordinated Notes pursuant to the terms and conditions thereof; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Subordinated Notes.

Notwithstanding any other provisions of Condition 10 ("Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event"), the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable upon an NVCC Automatic Conversion to any Ineligible Person (or any person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder) through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its affiliates on behalf of such persons through a registered dealer to be retained by the Issuer on behalf of such persons.

**Events of Default
for Senior Notes:**

The terms of the Senior Notes provide for events of default which are limited to:

- (a) if the Issuer shall make default in payment of any principal or interest on the due date therefor and such default shall have continued for a period of more than 30 Business Days; or
- (b) the Issuer becoming insolvent or bankrupt or subject to the provisions of WURA or any statute hereafter enacted in substitution therefor, as WURA, or substituted statute, may be amended from time to time, or if the Issuer goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Issuer, is ordered wound-up or otherwise acknowledges its insolvency,

provided that Noteholders may only exercise, or direct the exercise of, those rights to accelerate the Bail-inable Notes upon such an event where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer and, notwithstanding the exercise of any right to accelerate the Bail-inable Notes, Bail-inable Notes will continue to be subject to a Bail-in Conversion until repaid in full.

Neither a Bail-in Conversion nor an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be an Event of Default under the Senior Notes.

Events of Default for Subordinated Notes:	<p>The events of default for the Subordinated Notes are limited to certain bankruptcy or insolvency events occurring in respect of the Issuer.</p> <p>None of (i) a default in the payment of interest on the Subordinated Notes, (ii) a default in the performance of any other covenant of the Issuer in the terms and conditions of the Subordinated Notes, or (iii) the occurrence of an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event or a Bail-in Conversion will constitute an event of default under the Subordinated Notes.</p>
Waiver of Set-Off – Bail-inable Notes:	Bail-inable Notes are not subject to set-off or netting rights.
Negative Pledge:	None.
Negative Covenant (Subordinated Notes):	The Issuer will not create, issue, incur or reclassify any indebtedness subordinate in right of payment to the deposit liabilities of the Issuer which, in the event of the insolvency or winding up of the Issuer, would rank in right of payment in priority to the Subordinated Notes; provided that nothing shall prevent or restrict the Issuer from creating, issuing or incurring indebtedness of equal or subordinate ranking to the Subordinated Notes.
Cross Default:	None (see Condition 9 (“Events of Default”)).
Maturities:	Any maturity date as may be specified in the relevant Pricing Supplement.
Currencies:	Subject to compliance with all applicable laws and directives, Notes will be denominated in Australian Dollars or such other freely transferable currencies (each such currency other than Australian Dollars being an “ Alternate Currency ”) as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable laws and directives.
Issue Price:	Notes may be issued at any price on a fully paid basis, as specified in the relevant Pricing Supplement.
Denomination:	Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Clearing Systems:	<p>The Issuer intends that the Notes will be transacted within a Clearing System (as defined below).</p> <p>The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“Austraclear”) for approval for any Notes to be traded on the clearing and settlement system operated by Austraclear (“Austraclear System”). Upon approval by Austraclear, such Notes will be traded through the Austraclear System in accordance with the rules and regulations of the Austraclear System.</p> <p>Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>The rights of a holder of interests in a Note held in the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (“Euroclear”), the settlement system operated by Clearstream Banking S.A. (“Clearstream, Luxembourg”) or the settlement system operated by any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream,</p>

Luxembourg and any other clearing system so specified, each a “**Clearing System**”).

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).

The rights of a holder of interests in a Note held for the benefit of Euroclear or Clearstream, Luxembourg are subject, as applicable, to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded in the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.

Title: Entry of the name of a person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of that Clearing System.

Notes held in the Austraclear System will be registered in the name of Austraclear. No certificates or other evidence of title in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Other Notes: The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer may issue under the Programme will be set out in the relevant Pricing Supplement or other supplement to this Information Memorandum.

Redemption: Notes will be redeemed on, and may be redeemed prior to, their scheduled maturity, as more fully set out in the Conditions and the relevant Pricing Supplement.

Notes may be redeemed prior to their scheduled maturity for taxation reasons (see Condition 8.3 (“Early redemption for taxation reasons”)) or, only if specified in the applicable Pricing Supplement, for illegality (see Condition 8.7 (“Early redemption for illegality”), a Disruption Event (see

Condition 8.8 (“Early redemption for a Disruption Event”)) or Administrator/Benchmark Event (see Condition 8.9 (“Early redemption for Administrator/Benchmark Event”)).

If so specified in the applicable Pricing Supplement, Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (see Condition 8.4 (“Early redemption at the option of the Issuer (Call)”) and Condition 8.5 (“Early redemption at the option of the Noteholders (Put)”)), provided that, where a redemption of Bail-inable Notes by the Issuer would lead to a breach of the Issuer’s TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Bail-inable Notes and Subordinated Notes will not be subject to early redemption at the option of the Noteholder.

If so specified in the applicable Pricing Supplement, Bail-inable Notes may be redeemed at the option of the Issuer prior to their scheduled maturity at any time on, or within 90 days following, the occurrence of a TLAC Disqualification Event, subject to the prior approval of the Superintendent (see Condition 8.6 (“Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)”).

Subordinated Notes may be redeemed at the option of the Issuer prior to their scheduled maturity at any time on or after a Regulatory Event Date or Tax Event, subject to the prior approval of the Superintendent (see Condition 8.3 (“Early redemption for taxation reasons”) and see Condition 8.6 (“Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)”).

Bail-inable Notes will continue to be subject to Bail-in Conversion prior to their repayment in full.

Selling restrictions: The offer, sale and delivery of any Notes and the distribution of this Information Memorandum and other offering material in relation to any Notes, are subject to such restrictions as may apply in any jurisdiction in connection with the offer, sale or delivery of a particular Tranche or Series of Notes. In particular, restrictions on the offer, sale and delivery of Notes in Australia, Canada, the United States of America, Japan, Hong Kong and Singapore, and a prohibition of sales to United Kingdom and European Economic Area retail investors, are set out in the section entitled “*Selling Restrictions*” below.

Further restrictions (or amendments to those stated above) may also be set out in the relevant Pricing Supplement.

Transfer procedure: Notes may only be transferred in whole but not in part.

Unless otherwise specified in the relevant Pricing Supplement, in particular, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
 - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and
 - (iii) the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System, will be made in accordance with the rules and regulations of the relevant Clearing System.

Restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement or in another supplement to this Information Memorandum.

Taxes, withholdings and deductions:

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on account of, any present or future Taxes, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of the payment of principal or interest, the Issuer will, except in certain limited circumstances provided in Condition 12 (“Taxation”), pay additional amounts to cover the amounts so withheld or deducted.

A brief overview of the Australian and Canadian taxation treatment of payments of interest on Notes and of the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and the OECD Common Reporting Standard, is set out in the sections entitled “*Australian Taxation Matters*”, “*Canadian Tax Matters*” and “*United States Foreign Account Tax Compliance Act and OECD Common Reporting Standard*” below.

Investors should obtain their own independent advice, including taxation advice, regarding investing in any Notes, including the taxation and other fiscal status of investing in any Notes.

Stamp duty:

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in Canada on the issue, transfer or redemption of any Notes. However, investors are advised to seek their own independent advice, including taxation advice, regarding any stamp duty or other taxes upon the

issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

**Payments and
Record Date:**

Payments of principal and interest under Notes entered in the Clearing System will be made in accordance with the rules and regulations of that Clearing System.

If the Notes are not entered in or are removed from a Clearing System, then payments in respect of those Notes will be made as set out in the Conditions.

The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Listing:

It is not currently intended that the Notes will be listed on any stock exchange. However, an application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange (in accordance with applicable laws and directives).

Any Notes which are quoted on the ASX will not be transferred through, or registered on CHESS operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of CHESS. Interests in those Notes will instead be held in, and transferable through, the Austraclear System.

The relevant Pricing Supplement in respect of the issue of any Tranche or Series of Notes will specify whether or not such Notes will be listed, quoted and/or traded on any stock or securities exchange.

Governing law:

The Notes and all related documentation will be governed by the laws of New South Wales, Australia, except that provisions relating to the bail-in acknowledgement of Noteholders and beneficial owners of Bail-inable Notes are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

By acquiring an interest in any Bail-inable Note, each Noteholder or beneficial owner of an interest in that Bail-inable Note is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. This term is binding on each Noteholder or beneficial owner of Bail-inable Notes despite any provisions in the relevant Bail-inable Note, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder or beneficial owner and the Issuer with respect to the Bail-inable Notes.

Use of proceeds:

Unless otherwise specified in the relevant Pricing Supplement, the net proceeds from each issue of Notes will be added to the general funds of the Issuer and will be utilised for general banking purposes. If, in respect of any issue of a specific Series of Notes, there is a particular identified use of proceeds (including in the case of Sustainable Bonds as described under the Sustainable Bond Framework) this will be stated in the relevant Pricing Supplement.

Rating:

The Programme and Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing

Supplement for those Notes (or another supplement to the Information Memorandum).

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investors to obtain independent advice with respect to investment and other risks:

An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks, including risks related to the Issuer, of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should seek advice from their own financial, legal, tax and other professional advisers about the risks associated with an investment in any Notes and the suitability of investing in those Notes in light of their particular circumstances.

Conditions of the Notes

*The following are the conditions which, as supplemented, amended, modified or replaced in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Note constituted by the Deed Poll (“**Conditions**”). References to the “Pricing Supplement” in these Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Notes.*

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Conditions, the Deed Poll, the relevant Pricing Supplement and the Information Memorandum. Copies of each of these documents are available for inspection by each Noteholder during normal business hours at the Specified Office of the Issuer and the Registrar (or by email upon such Noteholder providing proof, satisfactory to the Registrar, of such Noteholder’s identity and status as a Noteholder).

1 Interpretation

1.1 Definitions

In these Conditions, the following words have these meanings:

Agency Agreement means:

- (a) the agreement entitled “Registrar and Paying Agency Services Agreement” dated 20 April 2016 between the Issuer and Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Alternate Currency means a currency (other than Australian Dollars) which is specified in the relevant Pricing Supplement;

APRA means the Australian Prudential Regulation Authority;

Arranger means National Australia Bank Limited and/or such other replacement or additional financial institution that is an administration manager in respect of the Programme;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants of the Austraclear System;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Bail-in Conversion has the meaning given to it in Condition 4.2 (“Status of Bail-inable Notes”);

Bail-in Regime has the meaning given to it in Condition 4.2 (“Status of Bail-inable Notes”);

Bail-inable Note has the meaning given to it in Condition 4.2 (“Status of Bail-inable Notes”);

Bank Act means the Bank Act (Canada);

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney, Australia and in each (if any) Relevant Financial Centre specified in the relevant Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) if the relevant date is an Interest Payment Date, each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the next following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the next following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, the Registrar or any other person appointed by the Issuer under an Agency Agreement and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

CDIC Act means the Canada Deposit Insurance Corporation Act (Canada);

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Common Shares means common shares of the Issuer;

Common Share Reorganisation means:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend;
- (b) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares; or
- (c) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered “**Condition**” shall be construed accordingly;

Conversion Date has the meaning given to it Condition 10.1 (“Non-Viability Trigger Event”);

Conversion Price means the greater of:

- (a) the Floor Price; and
- (b) the Current Market Price;

Corporations Act means the Corporations Act 2001 of Australia;

Current Market Price means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) measured in Canadian dollars, or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Issuer on which the Common Shares are then traded, for the 10 consecutive trading days ending on the trading day immediately prior to the Conversion Date (with the conversion occurring as of the start of business on the Conversion Date). If no such trading prices are available, “Current Market Price” shall be the Floor Price;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if “**Actual/365 (fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Second Deed Poll” dated 8 July 2019; and
 - (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,
- in each case, signed, sealed and delivered by the Issuer;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Event of Default has the meaning given to it in Condition 9 (“Events of Default”);

Excluded Tax means a Tax imposed on, or calculated having regard to, the net income of a Noteholder;

Extraordinary Resolution has the meaning given to it in the Meetings Provisions;

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or official guidance referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Pricing Supplement;

Floor Price means C\$5.00, subject to adjustment thereafter in accordance with paragraphs 1 and 2 of the Schedule (“Subordinated Note Conversion Mechanisms”) to these Conditions;

Governmental Authority means a government or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax;

Ineligible Person means:

- (a) any person whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Issuer of Common Shares or delivery of such shares by its transfer agent to that

person, pursuant to an NVCC Automatic Conversion, would require the Issuer to take any action to comply with securities, banking or analogous laws of that jurisdiction; and

- (b) any person to the extent that the issuance by the Issuer of Common Shares or delivery of such shares by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, would, at the time of the Non-Viability Trigger Event, cause the Issuer to be in violation of any law to which the Issuer is subject;

Information Memorandum means, in respect of a Note:

- (a) the Information Memorandum dated 31 July 2025 or the then latest information memorandum which replaces the document; or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any relevant Pricing Supplement and any other amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Notes or such other date as may be specified as such in the relevant Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Business Day Convention so specified in the Pricing Supplement;

Interest Period means each period beginning on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date provided that the first Interest Period commences on (and includes) the Interest Commencement Date and the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with, these Conditions and the relevant Pricing Supplement;

Issue Date means, in respect of a Note, the issue date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Issue Price means, in respect of a Note, the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

Issuer means Bank of Montreal;

Issuer's Auditors means an independent firm or firms of accountants duly appointed as auditors of the Issuer;

Issuing and Paying Agent means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the maturity date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable Business Day Convention so specified in the Pricing Supplement);

Maximum Interest Rate means, in respect of a Note, the maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement, and if no such rate is specified, there will be no maximum Interest Rate;

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Noteholders set out as a schedule to the Deed Poll;

Minimum Interest Rate means, in respect of a Note, the minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement and if no such rate is specified, the minimum Interest Rate shall be zero;

Multiplier means 1.5 unless otherwise specified in the relevant Pricing Supplement;

Non-Viability Trigger Event has the meaning given to it Condition 10.1 (“Non-Viability Trigger Event”);

Note means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “**Note**” or “**Notes**” shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Note Value means the principal amount of a Subordinated Note plus accrued and unpaid interest on such Subordinated Note as of the date of the Conversion Date translated where required from the Specified Currency into Canadian dollars at the then Prevailing Exchange Rate;

Noteholder means a person whose name is for the time being entered in the Register as the holder of a Note or, where a Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when a Note is entered into the Austraclear System, means Austraclear acting on behalf of a member of the Austraclear System;

NVCC Automatic Conversion means the automatic and immediate conversion of Subordinated Notes into Common Shares upon the occurrence of a Non-Viability Trigger Event;

Ordinary Resolution has the meaning given to it in the Meetings Provisions;

OSFI means the Office of the Superintendent of Financial Institutions (Canada);

Outstanding Principal Amount means, in respect of a Note, the principal amount outstanding on that Note. If an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of a Note denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the Business Day preceding the relevant calculation date. The calculation date is, at the discretion of the Issuer, either the date of the relevant Pricing Supplement for such Notes or the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney or such other date as may be specified by the Issuer;

Payment Date means, in respect of a Note, an Interest Payment Date, Maturity Date or other payment date (including an early payment date);

Prevailing Exchange Rate means in respect of any currency, unless otherwise specified in the applicable Pricing Supplement, the indicative rate of exchange between the relevant currencies (in Canadian dollars per Specified Currency) reported by the Bank of Canada, on the date immediately preceding the Conversion Date (or if not available on such date, the date on which such indicative rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rate between the relevant currencies (in Canadian dollars per Specified Currency) quoted at approximately the Specified Time, on such date by three major banks selected by the Issuer;

Pricing Supplement means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer's Australian medium term note programme described in the Information Memorandum;

Record Date means 5.00pm in the place where the Register is maintained on the date which is the eighth calendar day before the relevant date for payment or any other date so specified in the Pricing Supplement;

Redemption Amount means for a Note, the Outstanding Principal Amount as at the date of redemption and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the provisions of the relevant Pricing Supplement or these Conditions;

Register means a register, including any branch register, of Noteholders established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) such other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Senior Notes means any Series of Notes the Pricing Supplement in respect of which specify their status as "Senior". All references to Senior Notes must, unless the context otherwise requires, be read and construed as references to the Senior Notes of a particular Series;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date and date and amount of the first interest payment may be different in respect of a different Tranche of a Series;

Significant Shareholder means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of the Issuer that is in excess of that permitted by the Bank Act;

Specified Office means the office specified in the Information Memorandum or any other address notified to the Noteholders from time to time;

Specified Time means the time specified in the relevant Pricing Supplement;

Subordinated Notes means any Series of Notes the Pricing Supplement in respect of which specify their status as "Subordinated". All references to Subordinated Notes must, unless the context otherwise requires, be read and construed as references to the Subordinated Notes of a particular Series;

Superintendent means the Superintendent of Financial Institutions (Canada);

Taxes means taxes, levies, fees, withholdings, deductions, assessments, imposts, charges and duties (including stamp and transaction duties) imposed by any Governmental Authority, together with any related interest, penalties, fines and expenses payable in connection with them;

TLAC means Total Loss Absorbing Capacity;

TLAC Guideline means the OSFI's guideline on TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent;

Tranche means an issue of Notes specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Conditions; and

WURA means the Winding-up and Restructuring Act (Canada).

1.2 References to certain general terms

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions unless the contrary intention appears herein:

- (a) a document (including these Conditions) includes its annexures and schedules and any amendment, variation or replacement of or supplement to it;
- (b) a reference to “**Australian Dollars**” or “**A\$**” is a reference to the lawful currency of the Commonwealth of Australia;
- (c) a reference to “**Canadian Dollars**” or “**C\$**” is a reference to the lawful currency of Canada;
- (d) a reference to “**US Dollars**” or “**US\$**” is a reference to the lawful currency of the United States of America;
- (e) a reference to a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament or legislature (and a statute or other law made by a parliament or legislature includes any regulations or other instruments under it, and any consolidation, amendment, re-enactment or replacement of any of it);
- (f) a reference to a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (g) the singular includes the plural and vice versa;
- (h) the word “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (i) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including, persons taking by novation) and assigns;
- (j) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;

- (k) a reference to a time of day is a reference to that time in Sydney, Australia unless otherwise specified;
- (l) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and
- (m) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

In these Conditions unless the contrary intention appears:

- (a) a reference to the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Deed Poll or the Agency Agreement is a reference to the Deed Poll or the Agency Agreement applicable to the Notes of the relevant Series;
- (c) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention specified in the Pricing Supplement (provided that in the case of Fixed Rate Notes only, such adjustment will be for the purposes of payment but not accrual).

1.4 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 Form, denomination and title

2.1 Constitution and form

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.
- (c) Notes are issued in registered uncertificated form by entry in the Register.

2.2 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or

or a combination of the above (or any other type of debt obligation) as specified in the relevant Pricing Supplement

2.3 Independent obligations

The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder.

2.4 Pricing Supplement

- (a) Notes are issued in Series. A series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and first payment of interest).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer and the Registrar or are otherwise available on reasonable request from the Issuer and the Registrar.

2.5 Issue and transfer restrictions

Unless otherwise specified in any relevant Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or the person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) and the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the offer or invitation (including any resulting issue) or transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue or transfer takes place.

2.6 Denomination

Notes are issued in a single Denomination as specified in the Pricing Supplement.

2.7 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian Dollars or an Alternate Currency.

2.8 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

2.9 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 2.9(b) applies whether or not a Note is overdue.

2.10 Location of Register

The Register will be established and maintained in Sydney, Australia (or such other Australian city outside South Australia as the Issuer and Registrar may agree).

2.11 No certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or directive.

3 Transfers

3.1 Transfer

A Noteholder may only transfer Notes in accordance with these Conditions.

3.2 Transfers in whole

Notes may only be transferred in whole and not in part.

3.3 Transfer procedures

Interests in Notes held in a Clearing System will only be transferable in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

3.4 Registration of transfer

The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note. Transfers will not be registered during the period commencing on but excluding a Record Date and ending on and including the relevant Payment Date.

3.5 No charge on transfer

A transfer of a Note will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid by the transferor or transferee (as the case may be) of the relevant Note.

3.6 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

3.7 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

3.8 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all of the Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may choose which Notes registered in the name of the Noteholder have been transferred, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

3.9 CHESS

Notes which are listed on the ASX will not be transferred through or registered on CHESS and will not be "Approved Financial Products" for the purposes of CHESS.

3.10 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the relevant Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

3.11 Austraclear Services Limited as Registrar

If Austraclear Services Limited (ABN 28 003 284 419) is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
 - (i) Austraclear notifies the Registrar that the person in whose Security Record (as defined in the Austraclear Regulations) the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other

person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or

- (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

4 Status

4.1 Status of Senior Notes

This Condition 4.1 applies to Notes only if the Pricing Supplement states that the Notes are Senior Notes.

The Senior Notes constitute deposit liabilities of the Issuer for the purposes of the Bank Act. The Senior Notes will constitute legal, valid and binding unsubordinated and unsecured obligations of the Issuer enforceable in accordance with their terms and will rank *pari passu* with all deposit and other unsubordinated liabilities of the Issuer and without any preference amongst themselves except as otherwise prescribed by law and subject to the exercise of bank resolution powers. The Senior Notes will not be deposits insured under the CDIC Act or any other deposit insurance regime.

4.2 Status of Bail-inable Notes

This Condition 4.2 applies to Notes only if the Pricing Supplement states that the Notes are Bail-inable Notes.

- (a) All Senior Notes issued on or after 23 September 2018 that have an original or amended term to maturity (including explicit or embedded options) greater than 400 days, that have been assigned a CUSIP number, an ISIN or similar identification number and are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalisation regime for banks designated by the Superintendent as domestic systemically important banks (the “**Bail-in Regime**”)) under the Bail-in Regime, will be identified as Bail-inable Notes in the applicable Pricing Supplement (“**Bail-inable Notes**”). Senior Notes that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be identified as Bail-inable Notes in the Pricing Supplement. Senior Notes issued before 23 September 2018 which have their terms amended, on or after 23 September 2018, to increase their principal amount or to extend their term to maturity and which otherwise meet conditions set out above in this Condition 4.2(a) will also be Bail-inable Notes and following such amendment will be subject to this Condition 4.2. However, the Issuer does not intend to amend or re-open a Series of Senior Notes that are not subject to Bail-in Conversion where such amendment or re-opening would have the effect of making the relevant notes subject to Bail-in Conversion.
- (b) By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 4.2, includes each holder of a beneficial interest in such Bail-inable Notes) is deemed to:
 - (i) agree to be bound, in respect of such Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in

consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes (a "**Bail-in Conversion**");

- (ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;
 - (iii) have represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in Bail-inable Notes; and
 - (iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Issuer with respect to such Bail-inable Notes.
- (c) All Bail-inable Notes will be subject to Bail-in Conversion.
- (d) Noteholders and beneficial owners of a Bail-inable Note will have no further rights in respect of a Bail-inable Note to the extent a Bail-inable Note is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Note, each Noteholder or beneficial owner of the Bail-inable Note is deemed to irrevocably consent to the converted portion of the principal amount of the Bail-inable Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of Common Shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder or beneficial owner or the Agent; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder or beneficial owner provided for under the Bail-in Regime.
- (e) Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.
- (f) By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of a Bail-inable Note is deemed to have authorised, directed and requested the relevant Clearing System and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder or beneficial owner or the Agent, except as required in accordance with the rules and procedures for the time being of the relevant Clearing System.

4.3 Status of Subordinated Notes

This Condition 4.3 applies to Notes only if the Pricing Supplement states that the Notes are Subordinated Notes.

The Subordinated Notes will evidence subordinated indebtedness of the Issuer for purposes of the Bank Act. The Subordinated Notes constitute legal, valid and binding direct, subordinated and unsecured obligations of the Issuer enforceable in accordance with their terms and rank *pari passu* with all other present and future subordinated indebtedness of the Issuer (other than subordinated indebtedness that has been further subordinated in accordance with its terms). The subordinated indebtedness evidenced by the Subordinated Notes will, in the event of the insolvency or winding-up of the Issuer, be subordinate in right of payment to all deposit liabilities of the Issuer and all other liabilities of the Issuer except those which by their terms rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law.

Upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10.1 ("Non-Viability Trigger Event")), this Condition 4.3 will cease to apply to the Subordinated Notes as all the Subordinated Notes will be converted into Common Shares, which Common Shares will rank on parity with all other issued and outstanding Common Shares.

The Subordinated Notes are not deposit liabilities of the Issuer and will not be deposits insured under the CDIC Act or any other deposit insurance regime.

4.4 Negative Covenant

This Condition 4.4 applies to Subordinated Notes only.

The Issuer will not create, issue, incur or reclassify any indebtedness subordinate in right of payment to the deposit liabilities of the Issuer which, in the event of the insolvency or winding up of the Issuer, would rank in right of payment in priority to the Subordinated Notes; provided that nothing shall prevent or restrict the Issuer from creating, issuing or incurring indebtedness of equal or subordinate ranking to the Subordinated Notes.

5 Interest – Fixed Rate Notes

This Conditions 5 applies to the Notes only if the Pricing Supplement states that the Notes are Fixed Rate Notes.

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

5.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

5.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

6 Interest – Floating Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that the Notes are Floating Rate Notes.

6.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or, in the case of the first Interest Payment Date, after the Interest Commencement Date).

6.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

6.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 6.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

6.4 Benchmark Rate Determination

Where "Benchmark Rate Determination (BBSW Rate)" or "Benchmark Rate Determination (AONIA Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the Pricing Supplement.

Each Noteholder will be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate as applicable, in each case as described in this Condition 6.4 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, will become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 6.4 will be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005% being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “Benchmark Rate” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
- (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 6.4:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 6.4;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 6.4;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 6.4, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent

statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

6.5 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line linear interpolation by reference to, as applicable, two BBSW Rates, AONIA Rates or other floating rates as specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

7 General provisions applicable to interest

7.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

7.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

7.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

7.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

7.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

7.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

8 Redemption and purchase

8.1 Redemption on maturity

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

8.2 Purchase of Notes

The Issuer and any of its related entities may at any time purchase Notes in the open market or otherwise and at any price, provided that in respect of Bail-inable Notes where the purchase would lead to a breach of the Issuer's minimum TLAC requirements, such purchase will be subject to the prior approval of the Superintendent. Such Notes may be held, reissued, resold or, at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

8.3 Early redemption for taxation reasons

- (a) If:
 - (i) as a result of any change in the federal laws of Canada or the laws of any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, or any change in the interpretation or administration of any such laws, which change becomes effective on or after the latest Issue Date of the Notes, the Issuer would, on the occasion of the next payment due in respect of the Notes, be required to pay additional amounts as provided in Condition 12.2 ("Withholding tax");

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (which, for the avoidance of doubt, does not include substitution of itself under the Notes); and
- (iii) such circumstances are evidenced by the delivery to the Registrar of a certificate signed by two senior officers of the Issuer stating that said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that said circumstances prevail; or

(b) in the case of Subordinated Notes only, following the occurrence of a Tax Event,

the Issuer may at its option, having given not more than 60 days' notice nor less than 10 days' notice to the Noteholders and the Registrar (which notice is irrevocable), at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), redeem all, but not some only, of the Notes each at its Redemption Amount together with interest accrued to, but excluding, the date of redemption, provided further that in respect of Subordinated Notes, or in the case of Bail-inable Notes, where the redemption would lead to a breach of the Issuer's minimum TLAC requirements such redemption will be subject to the prior approval of the Superintendent. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder of its option to require the redemption of such Note under Condition 8.5 ("Early redemption at the option of the Noteholders (Put)").

For the purposes of this Condition 8.3, "**Tax Event**" means the Issuer has received an opinion of independent counsel of nationally recognised standing experienced in such matters to the effect that, as a result of:

- (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation;
- (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**administrative action**"); or
- (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position,

in each of cases (i) to (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the Issue Date of the Subordinated Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Issuer is, or may be, subject to more than a

de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

8.4 Early redemption at the option of the Issuer (Call)

- (a) If Call Option is specified in the relevant Pricing Supplement as being applicable, the Issuer may, having (unless otherwise specified in the relevant Pricing Supplement) given not more than 60 nor less than 10 days' notice to the Noteholders of the relevant Series and the Registrar (which notice is irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that in respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. In the event of a redemption of some only of the Notes, such redemption must be of an amount being the Minimum Redemption Amount or a Higher Redemption Amount, as indicated in the relevant Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be repaid will be selected in accordance with the rules of the relevant clearing system.
- (b) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder of its option to require the redemption of such Note under Condition 8.5 ("Early redemption at the option of the Noteholders (Put)").

8.5 Early redemption at the option of the Noteholders (Put)

This Condition 8.5 is not applicable to Bail-inable Notes or Subordinated Notes.

If Put Option is specified in the relevant Pricing Supplement as being applicable, upon any Noteholder giving to the Issuer in accordance with Condition 15 ("Notices") not more than 60 nor less than 10 days' notice or such other period if so specified in the relevant Pricing Supplement (which notice is irrevocable), the Issuer will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the relevant Pricing Supplement) in whole (but not in part) such Note on the Optional Redemption Date(s) and at the Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

A Noteholder may not require the Issuer to redeem any Note under this Condition 8.5 if the Issuer has given notice that it will redeem that Note under Condition 8.3 ("Early redemption for taxation reasons"), Condition 8.4 ("Early redemption at the option of the Issuer (Call)"), Condition 8.7 ("Early redemption for illegality"), Condition 8.8 ("Early redemption for a Disruption Event") or Condition 8.9 ("Early redemption for Administrator/Benchmark Event").

8.6 Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)

- (a) *This Condition 8.6(a) applies to Bail-inable Notes only.*

If TLAC Disqualification Event Call is specified in the relevant Pricing Supplement as being applicable in relation to a Series of Bail-inable Notes, the Issuer may, at its option, on not less than the minimum period of notice and not more than the maximum period of notice specified in the relevant Pricing Supplement and in accordance with Condition 15 ("Notices"), on expiry of such notice (which must fall within 90 days following such TLAC Disqualification Event (as defined below)) redeem all, but not some only, of the Series of Bail-inable Notes prior to their stated maturity date on, or within 90 days after,

a TLAC Disqualification Event (as defined below) at the Redemption Amount, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption. Such redemption will be subject to the prior approval of the Superintendent.

For the purposes of this Condition 8.6(a), a “**TLAC Disqualification Event**” means OSFI has advised the Issuer in writing that the Series of Bail-inable Notes will no longer be recognised in full as TLAC under the TLAC Guideline, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Notes from the Issuer’s TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(b) *This Condition 8.6(b) applies to Subordinated Notes only.*

The Issuer may, at its option and having given no less than the minimum period of notice and not more than the maximum period of notice specified in the relevant Pricing Supplement to Noteholders holding the Subordinated Notes in accordance with Condition 15 (“Notices”), with the prior written approval of the Superintendent, redeem the Subordinated Notes, in whole but not in part from time to time at any time on or after a Regulatory Event Date at the Redemption Amount together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

For the purposes of this Condition 8.6(b), “**Regulatory Event Date**” means the date specified in a letter from the Superintendent to the Issuer on which the Subordinated Notes will no longer be recognised in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

8.7 Early redemption for illegality

If this Condition 8.7 is specified in the relevant Pricing Supplement as being applicable, in the event that the Issuer determines in good faith that the performance of the Issuer’s obligations under the Notes or any arrangement made to hedge the Issuer’s obligations under the Notes have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to Noteholders and the Registrar in accordance with Condition 15 (“Notices”) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes at the Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In respect of Bail-inable Notes, where the redemption would lead to a breach of the Issuer’s minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

8.8 Early redemption for a Disruption Event

Where Early Redemption for a Disruption Event is specified in the relevant Pricing Supplement as being applicable, in the event of a Disruption Event, the Issuer having given not less than the minimum period and not more than the maximum period of notice specified in the relevant Pricing Supplement to Noteholders and the Registrar in accordance with Condition 15 (“Notices”) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes at the Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In respect of Bail-inable Notes, where the redemption would lead to a breach of the Issuer’s TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

For the purposes of this Condition 8.8:

“Disruption Event” means a Hedging Disruption or an Increased Cost of Hedging;

“Hedging Disruption” means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any of the underlying reference rates, or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

“Hedging Entity” means (a) the Issuer or (b) any affiliate or any entity (or entities) acting on behalf of the Issuer that is engaged in any underlying or hedging transactions related to the underlying reference rates in respect of the Issuer’s obligations under the Notes;

“Increased Cost of Hedging” means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the relevant securities or other risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging; and

“Trade Date” has the meaning given to it in the relevant Pricing Supplement.

8.9 Early redemption for Administrator/Benchmark Event

Where Early Redemption for an Administrator/Benchmark Event is specified in the relevant Pricing Supplement as being applicable, in the event of an Administrator/Benchmark Event, the Issuer may (at its option and sole and absolute discretion):

- (a) instruct the Calculation Agent to make such adjustment(s) to the terms of the Notes as it may determine appropriate in its sole and absolute discretion to account for the relevant event or circumstance and, without limitation, such adjustment(s) may include selecting a successor benchmark(s) and making related adjustment(s) to the terms of the Notes including where applicable to reflect any increased costs of the Issuer and/or any Hedging Entity providing exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or
- (b) having given not less than the minimum period and not more than the maximum period of notice specified in the relevant Pricing Supplement to Noteholders and the Registrar in accordance with Condition 15 (“Notices”) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes at the Redemption Amount and no further interest (if applicable) will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date. In respect of Bail-inable Notes, where the redemption would lead to a breach of the Issuer’s TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

The Issuer shall give notice as soon as practicable to holders in accordance with Condition 15 (“Notices”) of any adjustment(s) made pursuant to paragraph (a) above, provided that any failure to give, or non-receipt of, such notice shall not affect the validity of such adjustment(s).

For the purposes of this Condition 8.9:

“Administrator/Benchmark Event” means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event, a Suspension/Withdrawal Event or a Non-Representative Event, all as determined by the Calculation Agent;

“Benchmark” means any figure, level, rate or value by reference to which any amount payable or deliverable under the Notes, or the value of the Notes, is determined in whole or in part, including, without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent;

“Benchmark Modification or Cessation Event” means, in respect of the Benchmark, any of the following has occurred or will occur:

- (i) any material change in such Benchmark;
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark;

“BMR” means the EU Benchmarks Regulation (Regulation (EU) 2016/1011) or any United Kingdom "on-shored" version thereof where applicable, in each case as amended from time to time;

“Hedging Entity” means (a) the Issuer or (b) any affiliate or any entity (or entities) acting on behalf of the Issuer that is engaged in any underlying or hedging transactions related to the underlying reference rates in respect of the Issuer's obligations under the Notes;

“Non-Approval Event” means, in respect of the Benchmark:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (ii) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (iii) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes;

“Non-Representative Event” means, in respect of the Benchmark, an official announcement by the supervisor of the administrator and/or sponsor of the Benchmark that the Benchmark is no longer or, as of a specified future date will no longer be, representative of any relevant underlying market(s);

“Rejection Event” means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; and

“Suspension/Withdrawal Event” means, in respect of the Benchmark:

- (i) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
- (ii) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

8.10 Partial redemptions

If only some of the Notes are to be redeemed under Condition 8.4 (“Early redemption at the option of the Issuer (Call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

8.11 Late payment

If an amount is not paid under this Condition 8 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

8.12 Redemption irrevocable

A notice of redemption under this Condition 8 shall be irrevocable, except that in the case of Bail-inable Notes, an order under Section 39.13(1) of the CDIC Act, or in the case of Subordinated Notes, the occurrence of a Non-Viability Trigger Event, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable.

9 Events of Default

9.1 Events of Default

An Event of Default occurs in relation to the Notes of any Series if any of the following events shall have occurred and be continuing:

- (a) in relation to Senior Notes:
 - (i) if the Issuer shall make default in payment of any principal or interest on the due date therefor and such default shall have continued for a period of more than 30 Business Days; or
 - (ii) if the Issuer becomes insolvent or bankrupt or subject to the provisions of WURA, or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, may be amended from time to time, or if the Issuer goes into liquidation, either voluntary or under an order of a court of competent

jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Issuer, is ordered wound-up or otherwise acknowledges its insolvency.

Noteholders may only exercise rights under this Condition 9 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Noteholders under this Condition 9 in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares under subsection 39.2(2.3) of the CDIC Act until repayment in full. Neither a conversion, in whole or in part, of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act nor an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10.1 (“Non-Viability Trigger Event”) will be an Event of Default. By its acquisition of the Bail-inable Notes, each holder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Agent (in each case solely in its capacity as Agent), for, agrees not to initiate a suit against the Agent in respect of, and agrees that the Agent shall not be liable for, any action that the Agent takes, or abstains from taking, in either case in accordance with the Bail-in Conversion.

In the case of Senior Notes, upon the occurrence of any Event of Default, the Issuer will waive any requirement that presentment, demand for payment, service of legal process or any similar procedure be made at the branch of the Issuer which issued the Senior Notes.

- (b) in relation to Subordinated Notes:
 - (i) the Issuer becomes insolvent or bankrupt or subject to the provisions of the WURA or any statute hereafter enacted in substitution therefor, as such Act or substituted Act, may be amended from time to time; or
 - (ii) the Issuer goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Issuer; or
 - (iii) the Issuer otherwise acknowledges its insolvency.

Notwithstanding any other provisions in these Conditions, and for greater certainty, none of (x) a default in the payment of interest on the Subordinated Notes, (y) a default in the performance of any other covenant of the Issuer in these Conditions, or (z) the occurrence of an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger pursuant to Condition 10.1 (“Non-Viability Trigger Event”) or a Bail-in Conversion shall constitute an Event of Default in relation to the Subordinated Notes. Following an NVCC Automatic Conversion, no Noteholder shall have any rights against the Issuer with respect to repayment of the principal of, or interest on, the Subordinated Notes.

9.2 Notification

If an Event of Default occurs the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders and each other Agent of the occurrence of the event.

9.3 Consequences of an Event of Default

- (a) Subject to Conditions 9.4 (“Rectification”) and 9.5 (“Notice requirements”), if any Event of Default occurs in relation to the Notes of any Series or any of them, then a Noteholder in that Series may by written notice to the Issuer (with a copy to the Registrar) declare the Redemption Amount (together with all accrued interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately or on such other later

date specified in the notice, provided that Noteholders may only exercise rights under this Condition 9 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer.

- (b) Notwithstanding the exercise of any rights by Noteholders under this Condition 9 in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares under subsection 39.2(2.3) of the CDIC Act until repayment in full.
- (c) Neither a conversion, in whole or in part, of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act nor an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10.1 (“Non-Viability Trigger Event”) will be an Event of Default.
- (d) By its acquisition of the Bail-inable Notes, each Noteholder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the applicable Issuing and Paying Agent (in each case solely in its capacity as Issuing and Paying Agent), for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the Issuing and Paying Agent shall not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with the Bail-in Conversion.

9.4 Rectification

A Noteholder’s right to declare Notes due terminates if the situation giving rise to it has been cured before such right is exercised.

9.5 Notice requirements

Any notice declaring Notes due must be given in accordance with the requirements of Condition 15 (“Notices”) and be accompanied by proof that such Noteholder at that time is a holder of the relevant Notes.

10 Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event

This Condition 10 applies to Subordinated Notes only.

10.1 Non-Viability Trigger Event

A “**Non-Viability Trigger Event**” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

- (a) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or
- (b) a federal or provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

The date on which a Non-Viability Trigger Event occurs is a “**Conversion Date**”.

10.2 General Provisions relating to an NVCC Automatic Conversion

- (a) In Converting, the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure NVCC Automatic Conversion occurs in an orderly manner, including disregarding any transfer of Notes that have not been settled or registered at that time.
- (b) If a Subordinated Note is Converted, the Agent shall cancel or arrange for the cancellation of such Subordinated Note, but no failure or delay in such cancellation shall prevent, impede or delay an NVCC Automatic Conversion required by Condition 10.3 ("Automatic Conversion of Subordinated Notes").

The tax consequences of holding Common Shares following an NVCC Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the Subordinated Notes into Common Shares.

10.3 Automatic Conversion of Subordinated Notes

- (a) Notwithstanding any other provisions in these Conditions, upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will convert automatically and immediately (the expressions "**NVCC Automatic Conversion**" and "**Convert**", "**Converted**" and "**Converting**" when used herein have corresponding meanings), without the consent of the Noteholders, on a full and permanent basis, into common shares of the Issuer ("**Common Shares**") (in a number determined under paragraph 2 of the Schedule ("Subordinated Note Conversion Mechanisms") to these Conditions. The NVCC Automatic Conversion will occur in accordance with the terms set out in the Schedule ("Subordinated Note Conversion Mechanisms") to these Conditions.
- (b) An NVCC Automatic Conversion is deemed to be effected immediately following the occurrence of a Non-Viability Trigger Event and the rights of the holder of such Subordinated Notes as the holder thereof shall cease at such time and the person or persons entitled to receive Common Shares upon an NVCC Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at such time.

10.4 Trigger Event Notice

- (a) As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Issuer shall give notice of the Non-Viability Trigger Event (a "**Trigger Event Notice**") to the Noteholders in accordance with Condition 15 ("Notices") and the Agent and the notice must state the Conversion Date. From and after the NVCC Automatic Conversion, the Subordinated Notes shall cease to be outstanding, the holders thereof shall cease to be entitled to interest thereon.
- (b) An NVCC Automatic Conversion shall be mandatory and binding upon both the Issuer and all holders of the Subordinated Notes notwithstanding anything else including, without limitation:
 - (i) any prior action to or in furtherance of a redemption of the Subordinated Notes pursuant to Condition 8.6(b) ("Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)"); and
 - (ii) any delay or implementation of the issuance or delivery of the Common Shares to the holders of the Subordinated Notes.

10.5 Right Not to Deliver Common Shares

Upon an NVCC Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person or any person

who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its affiliates on behalf of such persons through a registered dealer to be retained by the Issuer on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Issuer from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes.

11 Payments

11.1 Record Date

Payments to Noteholders will be made according to the particulars recorded in the Register at 5.00pm on the relevant Record Date.

11.2 Joint holders

When a Note is held jointly, payment will be made to the Noteholders in their joint names unless requested otherwise.

11.3 Payments to accounts

Payments in respect of each Note will be made in Australia, unless prohibited by law, and:

- (a) if the Notes are in the Austraclear System, by crediting on the relevant Payment Date, the amount then due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not in the Austraclear System, by crediting on the relevant Payment Date, the amount then due under each Note to an account in Australia previously notified by the relevant Noteholder to the Issuer and the Registrar.

If a payment in respect of a Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.4 Other payments

If the relevant Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

11.5 Payment constitutes release

Any payment (including a payment made in accordance with Condition 11.3 (“Payments to accounts”)) made by or on behalf of the Issuer to the Registrar or such other paying agent, for the account of a person whose name is, at the time such payment is made, inscribed in the Register as the Noteholder constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which the payment was made.

11.6 Payments subject to law

All payments are subject to:

- (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (“Taxation”); and
- (b) any withholding or deduction required, including pursuant to FATCA.

For the avoidance of doubt, if any withholding is required under FATCA, the Issuer will not be required to pay any additional amount under Condition 12.2 (“Withholding tax”).

11.7 Payments on Business Days

If a payment is due on a day which is not a Business Day, then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such a delay.

11.8 Currency indemnity

If, under any applicable law or directive, and whether pursuant to a judgment being made or registered against the Issuer or for any other reason, any payment under or in connection with the Notes is made or is to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under the Notes then, if the payment (when converted into the required currency at the rate of exchange on the date of payment) falls short of the amount due under the terms of the Notes, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For the purpose of this Condition 11.8 (“Currency indemnity”), “**rate of exchange**” means the noon spot rate on the London foreign exchange market on the relevant date to purchase the required currency with the other currency as determined by the Calculation Agent.

12 Taxation

12.1 No withholding or deduction

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on account of, any present or future Taxes, unless such withholding or deduction is required by law or directive or by the interpretation or administration thereof.

12.2 Withholding tax

Subject to Condition 12.3 (“Withholding tax exemptions”), if a law or interpretation or administration thereof requires the Issuer to withhold or deduct from a payment in respect of the Notes an amount in respect of Taxes imposed or levied by or on behalf of any Governmental Authority of Canada such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction.

12.3 Withholding tax exemptions

No additional amounts shall be payable under Condition 12.2 ("Withholding tax") with respect to any Note:

- (a) in respect of an Excluded Tax;
- (b) to a Noteholder (or a third party on behalf of a Noteholder) who is liable to such Taxes in respect of such Note by reason of that person having some connection with Canada other than the mere holding of such Note;
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day;
- (d) to, or to a third party on behalf of, a Noteholder, in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of such Noteholder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Canada of such Noteholder if (i) compliance is required by law or by the interpretation or administration thereof as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other charge and (ii) the Issuer has given the Noteholder or, if such Noteholder is not the beneficial owner of the Note in question, the beneficial owner of such Note, at least 30 days' notice that the Noteholder or beneficial owner will be required to provide such certification, identification, documentation or other requirement;
- (e) to, or to a third party on behalf of, a Noteholder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of such Noteholder or other person entitled to payments under the Notes, as the case may be, being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada));
- (f) to, or to a third party on behalf of, a Noteholder who is a "specified non-resident shareholder" of the Issuer for the purposes of the Tax Act, or who is a non-resident person not dealing at arm's length with a person who is, a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer;
- (g) where such Taxes are payable otherwise than by withholding or deduction from payments made by the Issuer to a Noteholder;
- (h) to, or to a third party on behalf of a Noteholder who is an entity in respect of which the Issuer is a "specified entity" (as defined in the *Income Tax Act* (Canada));
- (i) in such other circumstances as may be specified in the Pricing Supplement; or
- (j) any combination of (a) to (i) above.

Any reference in these Conditions to principal and interest is deemed to include any additional amounts in respect of principal or interest which may be payable under this Condition 12 ("Taxation").

In this Condition 12.3 ("Withholding tax exemptions"), the "**Relevant Date**" means:

- (a) the date on which such payment first becomes due; or
- (b) if the full amount of the moneys payable has not been received by the Issuing and Paying Agent on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 15 ("Notices").

12.4 FATCA

Notwithstanding any other provision of these Conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any additional amount or other amount for such withholding or deduction.

13 Further issues

The Issuer may from time to time, and without the consent of any Noteholder, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and first payment of interest) so as to form a single Series with the Notes of that Series. However, the Issuer does not intend to re-open a Series of Notes that are not subject to Bail-in Conversion where such re-opening would have the effect of making the relevant notes subject to Bail-in Conversion.

14 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless such claim is made within two years of the due date or, if later, the date on which the payment is fully provided for by the Issuer making payment in accordance with Condition 11.3 ("Payments to accounts").

15 Notices

15.1 To the Issuer and the Agents

A notice or other communication in connection with a Note to the Issuer or an Agent must be in writing and may be given by prepaid post or delivery to the Specified Office of the addressee or by email to the email address of the addressee as agreed between those parties from time to time and notified to the Noteholders or as specified in the Information Memorandum.

Notices to be given by any Noteholder to the Issuer also may be given by lodging the same with the Registrar.

15.2 To Noteholders

A notice or other communication in connection with a Note to the Noteholders must be in writing and may be given by:

- (a) an advertisement published in the *Australian Financial Review*, *The Australian* or any other newspaper or newspapers circulating in Australia generally;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted to or from a place outside Australia) or delivery by email to the address or email address, as the case may be, of each Noteholder or any relevant Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

15.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received under Condition 15.4 ("Proof of receipt"), except that if it is

received under that Condition after 5.00pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00am on the next succeeding Business Day in that place.

15.4 Proof of receipt

Subject to Condition 15.3 ("Effective on receipt"), proof of posting of a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if sent to or from a place outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

16 Meetings of Noteholders

Meetings of Noteholders may only be convened in accordance with the Meetings Provisions and with notice to Noteholders pursuant to Condition 15 ("Notices"). Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers.

17 Variation

Notwithstanding anything in this Condition 17 ("Variation"), where any amendment, modification or other variance of any Bail-inable Notes or Subordinated Notes may affect their recognition by the Superintendent as TLAC under the guidelines for TLAC for banks in Canada (in the case of Bail-inable Notes) or as regulatory capital under the guidelines for capital adequacy requirements for banks in Canada (in the case of Subordinated Notes), in addition to such approvals as may be required under the Conditions, that amendment, modification or variance will require the prior approval of the Superintendent.

17.1 Variation without consent

These Conditions may be amended by the Issuer at any time without the consent of any Noteholder:

- (a) if the amendment is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 6.4 ("Benchmark Rate Determination");
- (b) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein;
- (c) for the purposes of complying with mandatory provisions of law;
- (d) if the amendment applies to Notes issued after the date of amendment; or
- (e) in any other manner which the Issuer deems necessary or desirable,

and which, in any case, does not materially adversely affect the interests of the Noteholders.

17.2 Variation with consent

- (a) These Conditions may be otherwise amended at any time by the Issuer with the approval of the Noteholders by Extraordinary Resolution or Ordinary Resolution as specified in the Meetings Provisions.

- (b) An amendment which affects only a particular Series or Tranche of Notes may be approved solely by the Noteholders of such Series or Tranche.

18 Registrar and Agent

18.1 Role of the Registrar and other Agents

In acting under an Agency Agreement in connection with the Notes, the Registrar and any other relevant Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Registrar or other relevant Agent in accordance with the Agency Agreement shall, pending their application in accordance with the Agency Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled to those funds.

18.2 Change of Registrar or other Agent

The Issuer reserves the right at any time to terminate the appointment of the Registrar or any other Agent in accordance with the applicable Agency Agreement and to appoint a successor or additional registrar or agent, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its Specified Office in Australia. Notice of any such termination of appointment of the Registrar will be given to the Noteholders in accordance with Condition 15 ("Notices").

18.3 Appointment of replacement Registrar or other Agent

If a then current Registrar or other Agent appointed in respect of an existing Series of Notes ceases to be Registrar or Agent, the Issuer must ensure that a replacement Registrar or Agent (as appropriate) is appointed with effect from the date of cessation of the appointment of the then current Registrar or Agent.

19 Waiver of set-off and netting rights

No Noteholder or beneficial owner of an interest in the Bail-inable Notes may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Notes, and each Noteholder or beneficial owner of an interest in the Bail-inable Notes shall, by virtue of its acquisition of any Bail-inable Note (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Noteholder or beneficial owner of an interest in the Bail-inable Notes by the Issuer in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such Noteholder or beneficial owner of an interest in the Bail-inable Notes shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

20 Governing law and jurisdiction

20.1 Governing law

The Notes will be governed by the law in force in New South Wales, Australia, provided, however, that Condition 4.2 ("Status of Bail-inable Notes") will be governed by and shall be construed in accordance with the laws of the Province of Ontario in Canada and the federal laws of Canada applicable therein.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them in relation to claims under the Notes. By its acquisition of an interest in any Bail-inable Notes, each Noteholder or beneficial owner of any Bail-inable Notes shall be deemed to attorn and submit to the jurisdiction of the

courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.

20.3 Waiver of immunity

The Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to the Notes brought in the courts of New South Wales, Australia or the courts of appeal from them except any such immunity it may have from execution, attachment or process of that nature.

20.4 Service of process

Without preventing any other mode of service, any document in an action in the courts of New South Wales, Australia or courts of appeal from them (including any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer with its process agent referred to in Condition 20.5 ("Agent for service of process").

20.5 Agent for service of process

The Issuer has irrevocably appointed Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111), of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.4 ("Service of process"). If for any reason that person ceases to be able to act as such, the Issuer must immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document.

Schedule - Subordinated Note Conversion Mechanisms

These provisions apply to Subordinated Notes only.

1 Automatic Conversion

- (a) If the Issuer must Convert a Subordinated Note in accordance with Condition 10.3 (“Automatic Conversion of Subordinated Notes”) then the number of fully paid Common Shares into which such Subordinated Note is Converted (the “**Conversion Number**”) will be calculated in accordance with the following formula:

$$\frac{\text{Multiplier} \times \text{Note Value}}{\text{Conversion Price}}$$

rounding down, if necessary, to the nearest whole number of Common Shares.

- (b) Fractions of Common Shares will not be issued following an NVCC Automatic Conversion and no cash payment will be made in lieu thereof.
- (c) Upon an NVCC Automatic Conversion, any accrued but unpaid interest, together with the principal amount of the Subordinated Notes, will be deemed repaid in full by the issuance of the Common Shares upon such NVCC Automatic Conversion and the Noteholders shall have no further rights and shall only have rights as holders of Common Shares and the Issuer shall have no further obligations under the Subordinated Notes.
- (d) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve duty, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of Common Shares, which tax shall be borne solely by the Noteholder.

2 Capital Reorganisation, Consolidation, Mergers, Amalgamations or Comparable Transactions

In the event of a capital reorganisation, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares, the Issuer will take necessary action to ensure that the Noteholders receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such Noteholders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

3 Adjustments

- (a) Upon a Common Share Reorganisation, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date of such event by a fraction:
- (i) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganisation; and
- (ii) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganisation (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1 per cent. (1%) of the Conversion Price then in effect; provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least one per cent. (1%) of C\$5.00.

- (b) In any case in which paragraphs 1 or 2 of this Schedule (and the definition of "Floor Price") require that an adjustment will become effective immediately after a record date for an event referred to therein or herein, the Issuer may defer, until the occurrence of such event, issuing to the holders of any Subordinated Notes upon an NVCC Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Common Shares issuable upon such conversion by reason of the adjustment required by such event; provided, however, that the Issuer will deliver to such holder evidence of such holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of conversion or such later date on which such holder would, but for the provisions of this paragraph 3(b), have become the holder of record of such additional Common Shares.
- (c) If at any time a dispute arises with respect to adjustments provided for in paragraph 1 of this Schedule (and the definition of "Floor Price"), such dispute will be conclusively determined, subject to the consent if required, of the Toronto Stock Exchange and any other stock exchange on which the Common Shares are then listed, by the Issuer's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the board of directors of the Issuer and any such determination shall be binding upon the Issuer, the Noteholders and the other shareholders of the Issuer. Such auditors or accountants shall be given access to all necessary records of the Issuer.
- (d) If the Issuer sets a record date to take any other action that would require an adjustment provided for in paragraphs 1 or 2 of this Schedule and thereafter and before the taking of such action, the Issuer abandons its plan to take such other action, then no such adjustment shall be made.
- (e) The Issuer will from time to time, immediately after the occurrence of any Common Share Reorganisation or other event that requires an adjustment or readjustment as provided in paragraph 1 or 2 of this Schedule (and the Floor Price definition), deliver an officer's certificate of the Issuer to the Agent for the benefit of the Noteholders specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such officer's certificate of the Issuer and the amount of the adjustment or readjustment specified therein will be conclusive and binding on all parties in interest. Except in respect of any subdivision, re-division, change, reduction, combination or consolidation of the Common Shares contemplated by paragraphs (ii) and (iii) of the definition of "Common Share Reorganisation", the Issuer will forthwith give notice to the Noteholders in accordance with Condition 15 ("Notices") specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price. The Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours or may provide a copy of such certificate by e-mail to a Noteholder following such Noteholder's prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent).

4 General

- (a) If tax is required to be withheld from any payment of interest in the form of Common Shares specified in paragraph 1(c) of this Schedule, the number of Common Shares received by a holder of Subordinated Notes shall reflect an amount net of any applicable withholding tax.
- (b) Notwithstanding any other provision of the Notes, the conversion of the Subordinated Notes in connection with an NVCC Automatic Conversion shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the conversion of such Subordinated Notes into Common Shares.

Form of Pricing Supplement

The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 United Kingdom (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 (“**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, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/ (as amended, “**MiFID II**”) / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/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 [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 / EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”)] - The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products / capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded / Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF BANK OF MONTREAL OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (THE “CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.]¹

Series No.: [●]

Tranche No.: [●]



Bank of Montreal

A\$6,000,000,000 Australian Medium Term Note Programme

Issue of

**[A\$][Aggregate Principal Amount of Notes]
[Title of Notes] due [●] (“Notes”)**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the [Deed Poll] dated [●] made by the Issuer. If there is any inconsistency between the Information Memorandum and this Pricing Supplement, this Pricing Supplement prevails.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are

¹ Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Notes.

not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and must only be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer (including that such Notes must be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount).

The Notes do not evidence or constitute deposits that are insured under the CDIC Act.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer:	Bank of Montreal (LEI: NQQ6HPCNCCU6TUTQYE16)
2	Type of Issue:	[Non-Private Placement / Private Placement]
3	Type of Notes:	[Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>]
4	Status of Notes:	[Senior / Subordinated]
5	Bail-inable Notes:	[Yes / No]
6	[Joint] Lead Manager(s):	[Specify Name(s)]
7	Dealer[s]:	[Specify Name(s)]
8	Registrar:	[[•] (ABN [•]) / <i>specify other</i>]
9	Issuing and Paying Agent:	[[•] (ABN [•]) / <i>specify other</i>]
10	Calculation Agent:	[[•] (ABN [•]) / <i>specify other</i>]
11	Currency:	[A\$ / <i>specify other</i>]
12	Aggregate Principal Amount of Tranche:	[Specify]
13	If interchangeable with existing Series:	[Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible</i>]
14	Issue Date:	[Specify]
15	Issue Price:	[Specify]
16	Denomination(s):	[Specify]
17	Condition 5 (“Interest – Fixed Rate Notes”) for Fixed Rate Notes applies:	[Yes / No] [If “No”, delete following Fixed Rate provisions]
	Fixed Coupon Amount:	[Specify]
	Interest Rate:	[Specify]
	Interest Commencement Date:	[Issue Date / <i>specify</i>]

	Interest Payment Dates:	[Specify]
	Business Day Convention:	[Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i>]
	Day Count Fraction:	[Specify]
18	Condition 6 (“Interest – Floating Rate Notes”) for Floating Rate Notes applies:	[Yes / No] <i>[If “No”, delete following Floating Rate provisions]</i>
	Interest Commencement Date:	[Issue Date / <i>specify</i>]
	Interest Rate:	[Specify method of calculation]
	Interest Payment Dates:	[Specify dates or the Specified Period]
	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i>]
	Margin:	[Specify (state if positive or negative)]
	Day Count Fraction:	[Specify]
	Fallback Interest Rate:	[Specify / Not Applicable]
	Interest Rate Determination:	[Benchmark Rate Determination (BBSW Rate Determination) / Benchmark Rate Determination (AONIA Rate Determination)]
	<i>[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provision)]</i>	
	[BBSW Rate:	[As per Condition 6.4 (“Benchmark Rate Determination”) / <i>specify any variation to the Conditions</i>]
	<i>[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provision)]</i>	
	[AONIA Rate:	[As per Condition 6.4 (“Benchmark Rate Determination”) / <i>specify any variation to the Conditions</i>]
	Maximum and Minimum Interest Rate:	[Specify / Not Applicable]
	Default Rate:	[Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate)]
	Rounding:	[As per Condition 7.6 (“Rounding”) / <i>specify</i>]
	Linear Interpolation:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>
19	Relevant Financial Centre(s):	[Specify, if other than Sydney]

20	Events of Default:	<i>[Specify, if different than what is set out in Condition 9 ("Events of Default")]</i>
21	Maturity Date:	<i>[Specify date]</i>
22	Issuer Call Option (Condition 8.4 ("Early redemption at the option of the Issuer (Call)")):	<i>[Applicable/Not Applicable]</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Optional Redemption Date(s):	<i>[Specify]</i>
	Redemption Amount(s) and method, if any, of calculation of such amount(s):	<i>[Specify]</i>
	If redeemable in part:	
	Minimum Redemption Amount:	<i>[Specify]</i>
	Higher Redemption Amount:	<i>[Specify]</i>
	Notice period (if other than as set out in Condition 8.4 ("Early redemption at the option of the Issuer (Call)")):	<i>[Specify]</i>
23	Noteholder Put Option (Condition 8.5 ("Early redemption at the option of the Noteholders (Put)")):	<i>[Applicable/Not Applicable]</i> <i>(Not available for Bail-inable Notes or Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Optional Redemption Date(s):	<i>[Specify]</i>
	Redemption Amount(s) and method, if any, of calculation of such amount(s):	<i>[Specify]</i>
	Notice period (if other than as set out in Condition 8.5 ("Early redemption at the option of the Noteholders (Put)")):	<i>[Specify]</i>
24	TLAC Disqualification Event Call Option (Condition 8.6 ("Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)")):	<i>[Applicable/Not Applicable]</i> <i>(Only available for Bail-inable Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Redemption Amount:	<i>[Specify]</i>
	Notice period:	<i>[Specify]</i>
	Relevant conditions to exercise of TLAC Disqualification Event Call option:	<i>[Specify]</i>
25	Regulatory Event Date Call Option (Condition 8.6 ("Early redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event Date (Subordinated Notes)")):	<i>[Applicable/Not Applicable]</i> <i>(Only available for Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Redemption Amount:	<i>[Specify]</i>

	Notice period:	[Specify]
	Relevant conditions to exercise of Regulatory Event Date Call option:	[Specify]
26	Early Redemption for Illegality (Condition 8.7 ("Early redemption for illegality")):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Redemption Amount:	[Specify]
	Notice period:	[Specify]
27	Early Redemption for a Disruption Event (Condition 8.8 ("Early redemption for a Disruption Event")):	[Applicable/Not Applicable] <i>(Not available for Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Redemption Amount:	[Specify]
	Notice period:	[Specify]
	Trade Date:	[Specify]
28	Early Redemption for an Administrator/Benchmark Event (Condition 8.9 ("Early redemption for Administrator/Benchmark Event")):	[Applicable/Not Applicable] <i>(Not available for Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Redemption Amount:	[Specify]
	Notice period:	[Specify]
29	Provision relating to an NVCC Automatic Conversion (Condition 10.2 ("General Provisions relating to an NVCC Automatic Conversion"))	[Applicable/Not Applicable] <i>(Only available for Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Specified Time:	[Specify]
	Prevailing Exchange Rate:	[Specify]
	Multiplier:	[Specify]
30	Clearing System:	[Austraclear System / specify others]
31	Additional Selling Restrictions:	[Specify any variation to the selling restrictions set out in the Information Memorandum and specify whether "Canadian Sales Permitted" or "Canadian Sales Not Permitted".]
32	ISIN:	[Specify]
33	[Common Code]:	[Specify]

34 Listing: [Not applicable / An application has been made for the Notes to be quoted on the ASX / *specify details of other listing or quotation on a relevant stock or securities exchange*]

35 [Credit ratings]: [Specify]
[A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.]

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

36 [Additional information]: [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of
Bank of Montreal

By:

Name:

Date:

Selling Restrictions

*Under the Amended and Restated Dealer Agreement dated 31 July 2025, between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, the “**Dealer Agreement**”) and subject to the Conditions, the Notes will be offered by the Issuer through one or more Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject any offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with all applicable law and directives in any jurisdiction in which it subscribes for, offers, places, sells, transfers or delivers Notes and that it will not, directly or indirectly, subscribe for, offer, places, sell, transfer or deliver Notes or distribute the Information Memorandum or any other offering material in relation to the Notes, in any jurisdiction, except in accordance with the terms of the Dealer Agreement and only in circumstances that will result in compliance with all such applicable laws and directives.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be subscribed for, offered, placed, sold, transferred or delivered in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating any such subscription, offer, placement, sale, transfer or delivery.

In addition to the above, the following selling restrictions apply:

1. General

No action has been, or will be, taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any jurisdiction where action for that purpose is required.

Persons into whose hands come this Information Memorandum, or any other offering material are required by the Issuer, the Arranger and each Dealer:

- (a) to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material; and
- (b) to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries,

in all cases at their own expense, and none of the Issuer or the Arranger or any Dealer has any responsibility for such matters.

In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, Canada, the United States of America, Japan, Hong Kong and Singapore and a prohibition of sales to European Economic Area and United Kingdom retail investors as set out below.

For the purposes of these selling restrictions, references to:

- (c) “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply; and
- (d) “**Notes**” include interests or rights in those Notes held in the Austraclear System or any other Clearing System.

2. **Australia**

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or the equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act,
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with or registered by ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 of 2018 does not apply to transfers which occur outside Australia.

3. **Canada**

While the Senior Notes are exempted from the prospectus requirement under the securities laws of any province or territory of Canada, the Subordinated Notes are not exempt and have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Subordinated Notes (or, in the case of Senior Notes, if the applicable Pricing Supplement specifies “Canadian Sales Not

Permitted”, such Senior Notes) directly or indirectly, in Canada or to, or for the benefit of, any resident thereof.

If the applicable Pricing Supplement specifies “Canadian Sales Permitted”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sold or distributed and that it will offer, sell or distribute any Notes, in Canada in compliance with the securities laws of Canada or any province or territory thereof. In respect of an offer, sale or distribution of Subordinated Notes, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the applicable Pricing Supplement specifies “Canadian Sales Not Permitted”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not distribute or deliver this Information Memorandum or any other offering material relating to the Notes in Canada if the applicable Pricing Supplement specifies “Canadian Sales Not Permitted” or, if the applicable Pricing Supplement specifies “Canadian Sales Permitted”, in contravention of the securities laws of Canada or any province or territory thereof.

In the case of Subordinated Notes offered by a Dealer outside Canada, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will deliver to any purchaser who purchases from such Dealer any Subordinated Notes purchased by such Dealer hereunder a notice stating that, by purchasing such Subordinated Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such Subordinated Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to exemptions therefrom and will deliver to any other purchaser to whom it sells any such Subordinated Notes a notice substantially the same as the statement in this sentence.

4. Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (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 the EU Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

5. United States of America

Regulation S; Category 2

The Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities law.

Terms used in the following four paragraphs have the meanings given to them by Regulation S under the U.S. Securities Act.

The Notes may not be offered or sold within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted under the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution of such Tranche,

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the U.S. Securities Act) or a person receiving a selling concession, fee or other remuneration in respect of Notes sold, to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

6. United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (“**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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

7. Japan

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”) has been made or will be made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell, any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, which means any person resident in Japan, including any corporation or other entity organised under the laws of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

8. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in this Information Memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public

of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

9. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, and agreed and each further Dealer appointed under the Programme 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 that it will not offer or sell any Notes or cause such 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, the Information Memorandum 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:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

10. Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any changes may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

Australian Taxation Matters

The following is a summary of certain Australian withholding tax matters at the date of this Information Memorandum, in relation to the Notes to be issued by the Issuer under the Programme (excluding Notes issued through an Australian branch) and certain other matters.

This summary is not, and should not be construed as, legal or tax advice to any particular Noteholder. It is a general guide only, and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another Clearing System.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Australian interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Income Tax Assessment Act 1936 of Australia.

2. Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue, transfer or redemption of any Notes, provided that, in the case of any Notes that are not 'debt interests' for Australian income tax purposes, the Issuer's shares are dual-listed on the Toronto Stock Exchange and the New York Stock Exchange and no person, either alone or with associates obtains an interest of 90 per cent. or more in the Issuer as a result of the issue, transfer or redemption of the Notes (an interest is an entitlement to a distribution of property of the Issuer if all such property were to be distributed, including distributions to creditors in certain circumstances). The stamp duty legislation generally requires the interests of associates to be included in working out whether the threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the threshold is reached;
- (b) *TFN withholding* - so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the Australian tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer; and
- (c) *goods and services tax ("GST")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Canadian Taxation Matters

*The following is a general summary of the current tax law and practice in Canada (“**Canadian tax law**”). It does not purport to be a complete summary of Canadian tax law and practice currently applicable and does not constitute legal or tax advice. All prospective investors in the Notes are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, of the purchase, ownership or disposition of the Notes or any interest therein.*

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires, as beneficial owner, Notes pursuant to this Information Memorandum or common shares of the Issuer or any affiliate of the Issuer on a Bail-in Conversion or NVCC Automatic Conversion (each, a “**Conversion**”), and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Canada Tax Act**”) and any applicable income tax convention, (i) is not resident and is not deemed to be resident in Canada, (ii) deals at arm’s length with the Issuer, any issuer of such common shares and with any Canadian resident (or deemed Canadian resident) to whom the holder disposes of Notes, (iii) is not a “specified non-resident shareholder” of the Issuer for purposes of subsection 18(5) of the Canada Tax Act or a non-resident person not dealing at arm’s length with a “specified shareholder” of the Issuer for purposes of subsection 18(5) of the Canada Tax Act, (iv) is not an entity in respect of which the Issuer is a “specified entity” (as defined in the Canada Tax Act) and is not a “specified entity” in respect of any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of the Notes, (v) does not use or hold Notes or common shares of the Issuer or any affiliates of the Issuer in or in the course of a business carried on or deemed to be carried on in Canada, (vi) is entitled to receive all payments made in respect of the Notes as beneficial owner, and (vii) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”).

This summary assumes that no amount paid or payable to a Non-resident Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Canada Tax Act.

This summary is based upon the provisions of the Canada Tax Act in force on the date hereof and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Canada Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation, which may differ from those discussed herein. Subsequent developments could have a material effect on the following description. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Issuer does not deal at arm’s length, within the meaning of the Canada Tax Act.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. It is not intended to be, legal or tax advice to any particular holder, or in respect of any particular issuance of Notes, the terms and conditions of which will be material to the Canadian federal income tax considerations with respect thereto. Canadian federal income tax considerations applicable to Notes may be described more particularly when such Notes are offered (and then only to the extent material) in the Pricing Supplement related thereto if they are not addressed by the comments following and, in that event, the following will be superseded thereby to the extent indicated in such Pricing Supplement. The Canadian federal income tax considerations may be supplemented, amended and/or replaced in a Pricing Supplement, based on the terms and conditions of the Notes issued pursuant to such Pricing Supplement.

Accordingly, prospective purchasers of Notes should consult their own tax advisers with respect to their particular circumstances, and in any event where Notes are otherwise issued without disclosure of Canadian federal income tax considerations.

For purposes of the Canada Tax Act, all amounts not otherwise expressed in Canadian Dollars must be converted into Canadian Dollars based on the single day exchange rate quoted by the Bank of Canada or such other rate that is acceptable to the Minister of National Revenue (Canada).

Interest paid or credited or deemed for purposes of the Canada Tax Act to be paid or credited on a Note (including amounts on account or in lieu of payment of, or in satisfaction of, interest to a Non-resident Holder) will not be subject to Canadian non-resident withholding tax, unless any portion of such interest (other than on a “prescribed obligation” described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (“**Participating Debt Interest**”). A “**prescribed obligation**” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent on the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest. If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula, interest on the Note, together with any such portion of such principal, may be subject to Canadian non-resident withholding tax.

In the event that a Note which is not exempt from Canadian non-resident withholding tax under its terms is redeemed, cancelled, purchased or repurchased by the Issuer or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax. Such excess will not be subject to such withholding tax if, in certain circumstances, the Note is considered an “excluded obligation” for purposes of the Canada Tax Act. A Note will be an “excluded obligation” for this purpose if it is not an “indexed debt obligation” (defined below) and it was issued for an amount not less than 97 per cent. of the principal amount (as defined for the purposes of the Canada Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Canada Tax Act) on the amount for which the Note was issued, does not exceed $\frac{4}{3}$ of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time. An “**indexed debt obligation**” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

Generally, there are no other taxes on income (including taxable capital gains) payable by a Non-resident Holder on any interest, discount or premium in respect of a Note or on the proceeds received by a Non-resident Holder on the disposition of a Note (including on a redemption, payment on maturity, Conversion, cancellation, purchase or repurchase).

Dividends paid or credited, or deemed under the Canada Tax Act to be paid or credited, on common shares of the Issuer or of any affiliate of the Issuer that is a Canadian resident corporation to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25 per cent. on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country of residence of the Non-resident Holder.

A Non-resident Holder will not be subject to tax under the Canada Tax Act in respect of any capital gain realised on a disposition or deemed disposition of a common share of the Issuer or any affiliate of the Issuer unless such common share is or is deemed to be “taxable Canadian property” of the Non-resident Holder for the purposes of the Canada Tax Act and the Non-resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-resident Holder is resident.

United States Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”, a term not yet defined) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Canada and Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction that complies with such IGA would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

FATCA is particularly complex legislation. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

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