

**EIGHTH AMENDING AGREEMENT TO  
THIRD AMENDED AND RESTATED TRUST DEED**

**THIS EIGHTH AMENDING AGREEMENT TO THIRD AMENDED AND RESTATED TRUST DEED** (this “**Agreement**”) is made as of the 24<sup>th</sup> day of February, 2026.

**BETWEEN:**

- a) **BANK OF MONTREAL**, a bank named in Schedule I to the Bank Act, in its capacity as the Issuer;
- b) **BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner, **BMO COVERED BOND GP, INC.** (in its capacity as the Guarantor); and
- c) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, in its capacity as Bond Trustee.

**WHEREAS** the parties hereto entered into a third amended and restated trust deed made as of October 23, 2018, as amended by an amending agreement dated as of July 16, 2019, a second amending agreement dated as of July 31, 2020, a third amending agreement dated as of August 6, 2021, a fourth amending agreement dated as of August 19, 2022, a fifth amending agreement dated as of September 15, 2023, a sixth amending agreement dated as of September 5, 2024 and a seventh amending agreement dated as of September 10, 2025 (as amended, the “**Trust Deed**”);

**AND WHEREAS** the parties hereto have agreed to further amend the Trust Deed pursuant to the terms of this Agreement;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

**ARTICLE 1 – AMENDMENTS**

**1.01**            **Amendments**

(1)            “Condition 7(h) of Schedule 1 of the Trust Deed is deleted entirely and replaced with the following:

- (h)            to, or to a third party on behalf of, a Covered Bondholder or Couponholder who is liable to such taxes, duties, assessments or charges in respect of such Covered Bond or Coupon by reason of such Covered Bondholder or Couponholder being an entity in respect of which the Bank is a “specified entity” (as defined in the ITA), or being an entity that is a “reverse hybrid entity” as defined in proposed amendments to the ITA released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto); or

## **ARTICLE 2 – MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Trust Deed are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Deed (prior to its amendment hereby).

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the day and year first before written.

**BANK OF MONTREAL**, in its capacity as Issuer

By:                   /s/ Paras Jhaveri                    
Name: Paras Jhaveri  
Title: Global Head, Capital and Funding

**BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP** by its managing general partner **BMO COVERED BOND GP, INC.**

By:                   /s/ Paras Jhaveri                    
Name: Paras Jhaveri  
Title: President

**COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as Bond Trustee

By:                   /s/ Ashley Hayward                    
Name: Ashley Hayward  
Title: Authorized Signatory

By:                   /s/ Ann Samuel                    
Name: Ann Samuel  
Title: Authorized Signatory