

FINAL TERMS DOCUMENT

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **EU Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to The Public Offers and

Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

19 January 2026

Bank of Montreal
(LEI No.: NQQ6HPCNCCU6TUTQYE16)

**Issue of €1,500,000,000 2.75% Covered Bonds due 21 January 2031 (the Covered Bonds)
unconditionally and irrevocably guaranteed as to payment of principal and interest by
BMO Covered Bond Guarantor Limited Partnership
under the U.S.\$50 billion
Global Registered Covered Bond Program**

PART 1

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 10 September 2025 and the supplemental Prospectus dated 15 December 2025 which together constitute a base prospectus (together, the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies of the Prospectus and the supplemental Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

The Guarantor is not now and, immediately following the issuance of the Covered Bonds pursuant to the Trust Deed, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the **Volcker Rule**. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See *Certain Volcker Rule Considerations* in the Prospectus dated 10 September 2025.

1.	(a)	Issuer:	Bank of Montreal
	(b)	Guarantor:	BMO Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL38
	(b)	Tranche Number:	1

(c)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
(d)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:	EUR or € (€)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:	
(a)	Series:	€1,500,000,000
(b)	Tranche:	€1,500,000,000
5.	(a) Issue Price:	99.945 of the Aggregate Nominal Amount
	(b) Canadian Dollar exchange rate on the date hereof:	Not Applicable
	(c) U.S. Dollar exchange rate on the date hereof:	Not Applicable
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date:	21 January 2026
	(b) Interest Commencement Date:	Issue Date
8.	(a) Final Maturity Date:	21 January 2031
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 21 January 2032

9.	Interest Basis:	Interest accrues from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 2.75% per annum Fixed Rate payable annually in arrear on each Interest Payment Date specified in subparagraph 14(b) below.
		Interest accrues from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1 month EURIBOR + 0.4175% Floating Rate payable monthly in arrear on each Interest Payment Date specified in subparagraph 15(b) below, subject to a minimum interest rate of 0.00%.
10.	Redemption/Payment Basis:	Redemption at par on the Final Maturity Date, subject to extension as set out in the Prospectus
11.	Change of Interest Basis or Fixed to Floating Redemption/Payment Basis:	
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:	Applicable from and including the Issue Date up to (but excluding) the Final Maturity Date
(a)	Rate(s) of Interest:	2.75% per annum payable annually in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	21 st January in each year, commencing 21 January 2027, up to and including the Final Maturity Date
(c)	Business Day Convention:	Following Business Day Convention
(d)	Additional Business Centre(s):	In addition to T2, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto, London and New York
(e)	Fixed Coupon Amount(s) <i>(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1):</i>	€27.50 per Calculation Amount, payable on each Interest Payment Date

(f)	Broken Amount(s) (<i>Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1</i>):	Not Applicable
(g)	Day Count Fraction:	Actual/Actual (ICMA) (not adjusted)
(h)	Determination Date(s):	21 January in each year
(i)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond Provisions:	Applicable from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, if applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
(a)	Specified Period(s):	Not Applicable
(b)	Interest Payment Date(s):	21 st calendar day of each month, from but excluding the Final Maturity Date up to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date
(c)	First Interest Payment Date:	21 February 2031, if applicable
(d)	Business Day Convention:	Modified Following Business Day Convention
(e)	Additional Business Centre(s):	In addition to T2, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto, London and New York
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(g)	Calculation Agent (if not the Issuing and Paying Agent):	Not Applicable
(h)	Screen Rate Determination:	Applicable
	Reference Rate:	1-month EURIBOR
	Calculation Method:	Not Applicable

	Compounded Daily SONIA Observation Convention:	Not Applicable
	Compounded SOFR Convention:	Not Applicable
	Relevant Number:	Not Applicable
	Interest Determination Date(s):	The second T2 Business Day prior to the start of each Interest Period
	Relevant Screen Page:	Reuters EURIBOR01
(i)	Observation Look-back Period:	Not Applicable
	Observation Period Shift:	Not Applicable
	Floating Rate Option:	Not Applicable
	Designated Maturity:	Not Applicable
	Reset Date:	Not Applicable
(j)	Floating Rate Covered Bond Margin(s):	+0.4175% per annum
(k)	Minimum Rate of Interest:	0.00% per annum
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360 (adjusted)
	Linear Interpolation:	Not Applicable
16.	Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	€1,000 per Calculation Amount

20. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (*Early Redemption Amounts*)):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (€1,500,000,000 nominal amount) registered in the name of the common safekeeper for Euroclear and Clearstream, Luxembourg or its nominee
22. New Global Covered Bond:	No
23. Global Covered Bond held under the New Safekeeping Structure:	Yes
24. Financial Centre(s) or other special provisions relating to payment dates:	In addition to T2, which is already included in the definition of Payment Day pursuant to Condition 5.6(c)(ii), Toronto, London and New York
25. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable
26. Redenomination, renominalisation and reconventioning provisions:	Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: /s/ Paras Jhaveri
Title: Global Head, Capital & Funding
Duly authorised

Signed on behalf of the Guarantor:

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

PART 2
OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING; ESTIMATED NET PROCEEDS

(a)	Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to the Official List of the FCA with effect from 21 January 2026
(b)	Estimate of total expenses related to admission to trading:	£6,900
(c)	Estimated net proceeds:	€1,495,425,000

2. RATINGS

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

Fitch: AAA

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

Moody's: Aaa

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

DBRS: AAA

DBRS Morningstar describes a credit rating of “AAA” in the following terms: “Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.” (Source: DBRS, <https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>)

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

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The relevant Managers (as defined in the Subscription Agreement entered into on the date hereof in connection with the issue and offering of the Covered Bonds) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield: 2.762% per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date

5. OPERATIONAL INFORMATION

(a) ISIN Code:	XS3273186083
(b) Common Code:	327318608
(c) WKN Code:	Not Applicable
(d) CFI Code:	DAFNFR, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e) FISN Code:	BANK OF MONTREA/1EMTN 20310120, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(f)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg, their addresses and the relevant identification number(s) or codes such as CUSIP and CINS codes:	Not Applicable
(g)	Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s):	Issuing and Paying Agent and Transfer Agent: The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, England European Registrar and Transfer Agent: The Bank of New York Mellon SA/NV- Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg
(h)	Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any):	None
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

U.S. Selling Restrictions:	Regulation S Category 2, TEFRA not applicable, Not Rule 144A eligible
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

7. UK BENCHMARKS REGULATION:

UK Benchmarks Regulation: Article 29(2)

Amounts payable under the Covered Bonds will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable