

## FINAL TERMS

**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.**

**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 person subsequently offering, selling or recommending the Covered Bonds (a **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 Directive 2014/65/EU (as amended, **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 UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of UK 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.

27 March 2026

**Bank of Montreal  
(LEI No.: NQQ6HPCNCCU6TUTQYE16)**

**Issue of U.S.\$1,250,000,000 4.249% Covered Bonds due 28 March 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 First Supplement dated 15 December 2025 and the Second Supplement dated 3 March 2026, 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 Supplements thereto 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:   | CBL39  |
|    | (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                | Not Applicable                                 |

single Series with the Series specified above:

3. Specified Currency or Currencies: U.S. Dollars (U.S.\$)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
  - (a) Series: U.S.\$1,250,000,000
  - (b) Tranche: U.S.\$1,250,000,000
5. (a) Issue Price: 100.000 per cent. 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: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 31 March 2026
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 28 March 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 in or nearest to 28 March 2032
9. Interest Basis: Interest accrues from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 4.249% per annum Fixed Rate payable semi-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 Compounded SOFR + 0.530% 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: 4.249 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 28 March and 28 September in each year, commencing 28 September 2026, up to and including the Final Maturity Date
- There will be a short first interest period from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 28 September 2026 (the **Short First Coupon**)
- (c) Business Day Convention: Following Business Day Convention
- (d) Additional Business Centre(s): In addition to New York, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto
- (e) Fixed Coupon Amount(s) *(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1):* U.S.\$21.25 per Calculation Amount, payable on each Interest Payment Date other than in respect of the Short First Coupon (as to which see paragraph 14(f) below)
- (f) Broken Amount(s) *(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1):* U.S.\$21.01 per Calculation Amount, payable on the Interest Payment Date falling on 28 September 2026

- (g) Day Count Fraction: 30/360 (not adjusted)
- (h) Determination Date(s): 28 March and 28 September 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): 28<sup>th</sup> 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: 28 April 2031
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Additional Business Centre(s): In addition to New York, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto
- (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: Reference Rate: SOFR
- Calculation Method: Not Applicable
- Compounded Daily SONIA Observation Convention: Not Applicable
- Compounded SOFR Convention: SOFR Index Convention
- Relevant ISDA Definitions: 2006 ISDA Definitions

*(relevant for Condition 14 (c)(ii) purposes)*

Relevant Number:	Not Applicable
Interest Determination Date(s):	Two U.S. Government Securities Business Days before each Interest Payment Date
Relevant Screen Page:	Not Applicable
(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):	+0.530 per cent. per annum
(k) Minimum Rate of Interest:	0.000 per cent. per annum
(l) Maximum Rate of Interest:	Not Applicable
(m) Day Count Fraction:	Actual/360 (adjusted)
(n) 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:	U.S.\$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	U.S.\$1,000 per Calculation Amount

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:<br><br>Regulation S Global Covered Bond registered in the name of DTC or a nominee for DTC<br><br>Rule 144A Global Covered Bond registered in the name of DTC or a nominee for DTC |
| 22. | New Global Covered Bond:   | No   |
| 23. | Global Covered Bond held under the New Safekeeping Structure:  | No   |
| 24. | Financial Centre(s) or other special provisions relating to payment dates:   | In addition to New York, which is already included in the definition of Payment Day pursuant to Condition 5.6(c)(ii), Toronto  |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By: s/ Paras Jhaveri

Name: Paras Jhaveri

Title: Global Head, Capital & Funding

*Duly authorised*

Signed on behalf of the Guarantor:

By:

By: s/ Paras Jhaveri

Name: Paras Jhaveri

Title: President

*Duly authorised*

*[Signature page to CBL39 Final Terms]*

## 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 31 March 2026.
- (b) Estimate of total expenses related to admission to trading: £6,700
- (c) Estimated net proceeds: U.S.\$1,246,875,000

#### 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 subject to the lowest level of credit risk". (Source: Moody's, <https://ratings.moody's.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: 4.249 per cent. 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:  | Reg S: USC0623PRG56<br>144A: US06368MM278   |
| (b) | Common Code:  | Reg S: 332917536<br>144A: 332917471   |
| (c) | WKN Code:   | Not Applicable  |
| (d) | CFI Code:   | DBFUFR  |
| (e) | FISN Code:  | BANK OF MONTREAL/BD 20310328 S CBL39  |
| (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: | Reg S CUSIP: C0623P RG5<br>144A CUSIP: 06368M M27   |
| (g) | Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s):   | The Bank of New York Mellon<br>240 Greenwich Street, 7 <sup>th</sup> floor<br>New York, NY 10286, USA |
| (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: No. Whilst the designation is specified as “no” at the date of this Final Terms Document, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then 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. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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: Rule 144A/Regulation S Category 2/TEFRA not applicable

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 SOFR, which is provided by the Federal Reserve Bank of New York. As at 27 March 2026, SOFR does not appear 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 (the **UK Benchmarks Regulation**). As far as the Bank is aware, the Federal Reserve Bank of New York as administrator of SOFR is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.

## 8. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed rate debt.