

**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.**

16 September 2015

**Bank of Montreal**

**Issue of €1,000,000,000 0.75% Covered Bonds due 2022  
unconditionally and irrevocably guaranteed as to payment of principal and interest by  
BMO Covered Bond Guarantor Limited Partnership  
under the U.S.\$15 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 26 June 2015 (as supplemented by the First Supplement dated 1 September 2015) which together constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. The Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies of the 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 Investment Company Act Considerations” in the Prospectus dated 26 June 2015.

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|----|-----|----------------|--|
| 1. | (a) | Issuer:        | Bank of Montreal                               |
|    | (b) | Guarantor:     | BMO Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number: | CBL5   |

- (b) Tranche Number: 1
3. Specified Currency or Currencies: EUR, Euro or €
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: €1,000,000,000
- (b) Tranche: €1,000,000,000
5. (a) Issue Price: 99.756% of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount: €1,000
7. (a) Issue Date: 21 September 2015
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 21 September 2022
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 21 September 2023
9. Interest Basis: From (and including) the Issue Date to (and including) the Final Maturity Date: 0.75% Fixed Rate payable annually in arrear
- From (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date: 1 month EURIBOR plus 0.350% Floating Rate payable monthly in arrear, subject to a minimum interest rate of 0.000%
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Fixed to Floating Redemption/Payment Basis:
12. Put/Call Options: Not Applicable

13. Date of approval for issuance of Covered Bonds: 29 May 2013

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Covered Bond Provisions: Applicable
- (a) Rate(s) of Interest: 0.75% per annum payable annually in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s): 21 September in each year to and including the Final Maturity Date (each, an **Original Due for Payment Date**) not adjusted
  - (c) Business Day Convention: Following Business Day Convention (unadjusted)
  - (d) Business Day(s): London, TARGET 2, Toronto
  - (e) Additional Business Centre(s): Not Applicable
  - (f) Fixed Coupon Amount(s): €7.50 per Calculation Amount
  - (g) Broken Amount(s): Not Applicable
  - (h) Day Count Fraction: Actual/Actual (ICMA) up to and including the Final Maturity Date
  - (i) Determination Date(s): 21 September in each year
  - (j) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable from but excluding the Final Maturity Date to and including the Extended Due for Payment Date.
- 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) Interest Period(s): The first Interest Period after the Final Maturity Date will be the period from but excluding the Final Maturity Date to and including the next following Interest Payment Date and subsequent Interest Periods will be from but excluding the Interest Payment Date to and including the immediately following Interest Payment Date, up to and including the Extended Due for Payment Date.

- (b) Interest Payment Date(s): The 21st calendar day of each month payable from but excluding the Final Maturity Date 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 October 2022
- (d) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (e) Business Day(s): London, TARGET2, Toronto
- (f) Additional Business Centre(s): Not Applicable
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): Not Applicable
- (i) Screen Rate Determination: Applicable
- Reference Rate and Relevant Financial Centre: Reference Rate: 1 month EURIBOR  
Relevant Financial Centre: London, TARGET2, Toronto
- Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period.
- Relevant Screen Page: Reuters EURIBOR 01
- (j) ISDA Determination: Not Applicable
- (k) Floating Rate Covered Bond Margin(s): 0.350% per annum
- (l) Minimum Rate of Interest: 0.000% per annum
- (m) Maximum Rate of Interest: 60.000% per annum
- (n) Day Count Fraction: Actual/360 (adjusted)
- 16.** Zero Coupon Covered Bond Provisions: Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

- |            |  |                               |
|------------|--|-------------------------------|
| <b>17.</b> | Issuer Call:   | Not Applicable                |
| <b>18.</b> | Put Option:  | Not Applicable                |
| <b>19.</b> | Final Redemption Amount of each Covered Bond:  | €1,000 per Calculation Amount |
| <b>20.</b> | 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)): | €1,000 per Calculation Amount |

## **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|------------|--|--|
| <b>21.</b> | Form of Covered Bonds:   | Registered Covered Bonds:<br><br>Regulation S Global Covered Bond registered in the name of the common safekeeper for Euroclear and Clearstream, Luxembourg or its nominee |
| <b>22.</b> | New Global Covered Bond  | No   |
| <b>23.</b> | Global Covered Bond held under the New Safekeeping Structure:  | Yes  |
| <b>24.</b> | Financial Centre(s) or other special provisions relating to payment dates:   | London, TARGET2, Toronto   |
| <b>25.</b> | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| <b>26.</b> | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |

Signed on behalf of the Issuer:

By: Cathryn E. Cranston, Senior Vice President and Treasurer



*Duly authorized*

By: Chris Hughes, Vice President, Corporate Treasury



*Duly authorized*

Signed on behalf of the Guarantor:

By: Chris Hughes



*Duly authorized*

*(signature page to Final Terms)*

## PART 2

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 21 September 2015.
- (b) Estimate of total expenses related to admission to trading: £3,650

#### 2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch: AAA
- Moody's: Aaa
- DBRS: AAA

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

Save as discussed in *Selling Restrictions* and in respect of Bank of Montreal, London Branch (as a Dealer in respect of these Series CBL5 Covered Bonds) which is an office of the Issuer, 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 Managers 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: 0.786% per annum

#### 5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1293495229
- (b) Common Code: 129349522
- (c) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such: Not Applicable

as CUSIP and CINS codes:

- |     |   |  |
|-----|---|--|
| (d) | Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s):   | The Bank of New York Mellon<br>One Canada Square, 48th Floor<br>London E14 4AL |
| (e) | Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): | None   |

**6. DISTRIBUTION**

U.S. Selling Restrictions

Regulation S compliance category 2, TEFRA Rules not applicable; Not Rule 144A eligible