

**FIFTH SUPPLEMENT DATED 29 JUNE 2017
TO THE PROSPECTUS DATED 16 AUGUST 2016
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 9 SEPTEMBER 2016,
THE SECOND SUPPLEMENT DATED 5 OCTOBER 2016, THE THIRD
SUPPLEMENT DATED 21 DECEMBER 2016 AND THE FOURTH SUPPLEMENT
DATED 6 MARCH 2017**



BANK OF MONTREAL

(a Canadian chartered Bank)

U.S.\$17,000,000,000

Global Registered Covered Bond Program

unconditionally and irrevocably guaranteed as to payments of interest and principal by

BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Montreal (the “**Bank**”) issued a Prospectus dated 16 August 2016 (as supplemented by the First Supplement to such Prospectus dated 9 September 2016, the Second Supplement to the such Prospectus dated 5 October 2016, the Third Supplement to such Prospectus dated 21 December 2016 and the Fourth Supplement to such Prospectus dated 6 March 2017) (the “**Prospectus**”) which is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”). This fifth supplement (the “**Fifth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of the Prospectus Directive and Section 87G of the Financial Services and Markets Act 2000 (U.K.) (“**FSMA**”), and is prepared in connection with the U.S.\$17,000,000,000 Global Registered Covered Bond Program established by the Bank (the “**Program**”) unconditionally and irrevocably guaranteed as to payments of interest and principal by BMO Covered Bond Guarantor Limited Partnership (the “**Guarantor**”).

Terms defined in the Prospectus have the same meaning when used in this Fifth Supplement. This Fifth Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of each of the Bank and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 THE PROSPECTUS OR THIS FIFTH SUPPLEMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

1. Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to (a) amend the disclosure of certain of the Bank's ratings by Moody's Investors Service, Inc. (**Moody's**); (b) incorporate by reference the investor report of the Guarantor with the calculation date of 31 May 2017; and (c) incorporate by reference the Bank's comparative unaudited interim consolidated financial statements and management's discussion and analysis for the three and six month periods ended 30 April 2017, as set out in the Bank's Second Quarter Report 2017, prepared in accordance with International Financial Reporting Standards ("**IFRS**"), each as described in further detail below.

2. The Bank of Montreal Ratings

Following a downgrade of the Bank's (i) senior debt rating; (ii) subordinated debt rating; (iii) subordinated debt – NVCC; and (iv) preferred shares by Moody's on 10 May 2017, the Prospectus shall be amended to disclose the Bank's current ratings. The following ratings with Moody's (as set out in the "**Issuer Ratings**" sub-section within the "**Bank of Montreal**" section of the Prospectus) shall be amended to read as follows:

| | Moody's Investors Service, Inc. | |
|--|--|-------------|
| | Rating | Rank |
| Senior debt | A1 | 3 of 9 |
| Subordinated debt | Baa1 | 4 of 9 |
| Subordinated debt – NVCC ⁽¹⁾ | Baa2 | 4 of 9 |
| Preferred shares | Baa3 ⁽²⁾ | 4 of 9 |
| Trend/Outlook | Negative | - |

⁽¹⁾ Non-Viability Contingent Capital

⁽²⁾ Moody's Investors Service, Inc.'s rating on legacy subordinated debt is Baa1, and rating on NVCC subordinated debt is rated Baa2. Both legacy and NVCC preferred shares are rated Baa3 by Moody's Investors Service, Inc.

3. May Investor Report

A copy of the Guarantor's May Investor Report has been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

4. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three and Six Month Periods Ended April 30, 2017

On May 24, 2017, the Bank published its comparative unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2017 prepared in accordance with IFRS, together with management's discussion and analysis for the three and six month periods ended 30 April 2017, set out on pages 2 through 50 of the Bank's Second Quarter Report 2017. The remainder of the Bank's Second Quarter Report 2017 is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors. A copy of the Bank's Second Quarter Report 2017 has been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement, pages 2 through 50 of the Bank's Second Quarter Report 2017 are incorporated in, and form part of, the Prospectus for the purposes of Article 5.4 of the Prospectus Directive,

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the Second Quarter Report 2017 contains references to credit ratings and information on page 28.

None of Standard & Poor's Ratings Services (Canada), a business unit of the The McGraw-Hill Companies (Canada) Corporation ("**S&P**"), Moody's, Fitch, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") (collectively, the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. The ratings have been endorsed by each of Standard and Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS Ratings Limited (the "**EU CRAs**"), as applicable, which are affiliates of S&P, Moody's, Fitch and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website in accordance with the CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants.

Copies of the documents incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement, these documents are incorporated in, and form part of, the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

To the extent that any document or information incorporated by reference or attached to this Fifth Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this Fifth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Fifth Supplement.

5. General Information

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fifth Supplement and any supplement to the Prospectus previously issued, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Fifth Supplement, the Prospectus and the documents incorporated by reference in either this Fifth Supplement or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank and the headline “Publication of Prospectus”, (ii) viewed on the website of the National Storage Mechanism at www.morningstar.co.uk/uk/NSM and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Corporate Secretary’s Office, 100 King Street West, 1 First Canadian Place, 68th Floor, Toronto, Ontario, Canada M5X 1A1, and (b) the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48th Floor, London E14 4AL so long as any of the Covered Bonds issued under the Prospectus and listed on the London Stock Exchange’s Regulated Market are outstanding.