

**AMENDING AGREEMENT TO  
AGENCY AGREEMENT**

**THIS AMENDING AGREEMENT TO AMENDED AND RESTATED AGENCY AGREEMENT** (this “**Agreement**”) is made as of the 17<sup>th</sup> day of October, 2017.

**BETWEEN:**

- (1) **BANK OF MONTREAL** (in its capacity as **Issuer**);
- (2) **BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, by its managing general partner, **BMO COVERED BOND GP, INC.** (in its capacity as the **Guarantor**);
- (3) **THE BANK OF NEW YORK MELLON** (in its capacity as an **Issuing and Paying Agent**, the **U.S. Registrar**, a **Transfer Agent** and the **Exchange Agent**);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (in its capacity as an **Issuing and Paying Agent** and a **Transfer Agent**);
- (5) **THE BANK OF NEW YORK MELLON SA/NV – LUXEMBOURG BRANCH** (in its capacity as **European Registrar** and a **Transfer Agent**) and formerly named The Bank of New York Mellon (Luxembourg) S.A.;
- (6) **COMPUTERSHARE TRUST COMPANY OF CANADA** (in its capacity as **Bond Trustee**).

**WHEREAS** the parties hereto entered into an amended and restated agency agreement made as of April 11, 2014 (the “**Agency Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Agency Agreement pursuant to Article 33 and the terms of this Agreement, and more specifically the amendments are made pursuant to Article 33.1(b);

**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) Section 3.1(f) of the Agency Agreement shall be amended by deleting the words:

“(i) in the case of a Registered Global Covered Bond registered in the name of a nominee for the Common Depository, or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Covered Bond to such Common Depository, or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg against receipt from the Common Depository of confirmation that the Common Depository is holding the Registered Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and will instruct Euroclear or

Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A)”

And replacing them with the following:

“(i) in the case of a Registered Global Covered Bond registered in the name of a nominee for the Common Depository, or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Covered Bond to such Common Depository, or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg against receipt from the Common Depository of confirmation that the Common Depository is holding the Registered Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and in the case of Registered Global Covered Bonds which are held under NSS, instruct the Common Safekeeper to effectuate the same and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between Principal Paying Agent, the Registrar and the Issuer (A)”

(2) Section 3.4 of the Agency Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

“In relation to each Series of Covered Bonds that are NGCBs and each Series of Registered Global Covered Bonds that are held under the New Safekeeping Structure, the Issuing and Paying Agent will comply with the additional provisions set forth in Schedule 6 hereto.”

(3) Section 8.10 of the Agency Agreement shall be amended by deleting the words:

“(ii) in the case of any Global Covered Bond which is an NGCB, the Issuing and Paying Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.”

And replacing them with the following:

“(ii) in the case of any Global Covered Bond which is an NGCB or any Registered Global Covered Bond which is held under NSS, the Issuing and Paying Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.”

(4) Section 8.12 of the Agency Agreement shall be amended by deleting the words:

“(ii) in the case of any Global Covered Bond which is an NCGB, the Issuing and Paying Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.”

And replacing them with the following:

“(ii) in the case of any Global Covered Bond which is an NCGB or any Registered Global Covered Bond which is held under NSS, the Issuing and Paying Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.”

(5) The opening paragraph in Schedule 6 – Additional Duties of the Issuing and Paying Agent is amended by deleting the words:

“In relation to each Series of Covered Bonds that are NGCBs and each series of Covered Bonds that are held under the New Safekeeping Structure,”

And replacing them with the following:

“In relation to each Series of Covered Bonds that are NGCBs and each series of Registered Global Covered Bonds that are held under the New Safekeeping Structure,”

(6) Schedule 3 of the Agency Agreement is hereby deleted in its entirety and replaced with a new Schedule 3 attached hereto as Schedule A.

(7) A new Article 40 shall be added to the Agreement after Article 39, as follows:

**ARTICLE 40**  
**BAIL-IN ACKNOWLEDGEMENT**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV - Luxembourg Branch and each of the other parties to this Agreement, each of the other parties to this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of The Bank of New York Mellon SA/NV - Luxembourg Branch to each of the other parties under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of The Bank of New York Mellon SA/NV - Luxembourg Branch or another person, and the issue to or conferral on each of the other parties to this Agreement such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority; and
- (c) capitalized terms used in this Section and not otherwise defined in this Agreement shall have the following meanings:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV - Luxembourg Branch.

## **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 Agency Agreement 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 Agency Agreement (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 Agency Agreement (prior to its amendment hereby).

**[SIGNATURE PAGES FOLLOW]**

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

**BANK OF MONTREAL**, as Issuer

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

By: “Stephen Lobo”  
Name: Stephen Lobo  
Title: Senior Vice-President and  
Treasurer

By: “Chris Hughes”  
Name: Chris Hughes  
Title: President and Secretary

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**, as Bond Trustee

By: “Morag Abraham”  
Name: Morag Abraham  
Title: Corporate Trust Officer

By: “Stanley Kwan”  
Name: Stanley Kwan  
Title: Associate Trust Officer

*Amending Agreement to Agency Agreement*

**THE BANK OF NEW YORK MELLON,**  
as an Issuing and Paying Agent, a U.S Registrar,  
the Exchange Agent and a Transfer Agent

By: “Elizabeth Stern”

Name: Elizabeth Stern

Title: Vice President

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH** as an Issuing and Paying  
Agent and a Transfer Agent

By: “Elizabeth Stern”

Name: Elizabeth Stern

Title: Vice President

**THE BANK OF NEW YORK MELLON  
SA/NV – LUXEMBOURG BRANCH** as  
European Registrar and a Transfer Agent

By: “Elizabeth Stern”

Name: Elizabeth Stern

Title: Authorized Signatory

*Amending Agreement to Agency Agreement*

## **SCHEDULE A**



## FORM OF 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.**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds[, from 1 January 2018,]<sup>1</sup> are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**) 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]<sup>2</sup>

[Date]

### Bank of Montreal

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]  
unconditionally and irrevocably guaranteed as to payment of principal and interest by  
BMO Covered Bond Guarantor Limited Partnership  
under the U.S.\$21 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 [date] [and the supplemental Prospectus dated [date]] which [together] constitute[s] 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 [address] [and] <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.

<sup>1</sup> This date reference should not be included in the Final Terms Document for offers concluded on or after 1 January 2018.

<sup>2</sup> The legend is to be included on the front of the Final Terms Document (i) for offers concluded on or after 1 January 2018 if the Covered Bonds potentially constitute “packaged” products or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case, the selling restriction should be specified to be “Applicable” and (ii) for offers concluded before 1 January 2018 at the option of the parties.

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 [date].

1. (a) Issuer: Bank of Montreal
- (b) Guarantor: BMO Covered Bond Guarantor Limited Partnership
2. (a) Series Number: [●]
- (b) Tranche Number: [●]
- (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: [●]/[Issue Date]/[Not Applicable]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
  - (a) [Series:]: [●]
  - (b) [Tranche:]: [●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
- (b) Canadian Dollar exchange rate on the date hereof: [●]
- (c) U.S. Dollar exchange rate on the date hereof: [●]
6. (a) Specified Denominations: [● (not to be less than €100,000)]/[€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]]/At least [U.S.\$200,000 (and no less than the equivalent of €100,000) and integral

multiples of U.S.\$1,000 in excess thereof].

- (b) Calculation Amount: [●]
7. (a) Issue Date: [●]  
(b) Interest Commencement Date: [●]/[Issue Date]/[Not Applicable]
8. (a) Final Maturity Date: [Fixed rate – [●]]/  
[Floating rate – Interest Payment Date falling in or  
nearest to [●]]  
(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [Fixed rate – [●]]  
[Floating rate – Interest Payment Date falling in or  
nearest to [●]]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[●]month EURIBOR/LIBOR] +/-[●] per cent.  
Floating Rate]  
[Zero Coupon]
10. Redemption/Payment Basis: [Redemption at par]  
[Hard Bullet Covered Bond]
11. Change of Interest Basis or Redemption/Payment Basis: [Fixed to Floating] [Floating to Fixed] [Floating to Floating]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Date of [Board] approval for issuance of Covered Bonds: [●]

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

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]  
(a) Rate(s) of Interest: [●] per cent. per annum payable annually in arrears on each Interest Payment Date]

- (b) Interest Payment Date(s):  in each year up to and including the [Final Maturity Date]/[Extended Due for Payment Date, if applicable] [each, an Original Due for Payment Date] [adjusted in accordance with Business Day Convention]/[not adjusted] (*provided however* that after the Extension Determination Date, the Interest Payment Date may be monthly)
- (c) Business Day Convention:  Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (d) Business Day(s):
- (e) Additional Business Centre(s):
- (f) Fixed Coupon Amount(s):  per Calculation Amount
- (g) Broken Amount(s):  per Calculation Amount, payable on the Interest Payment Date falling [in/on] /[Not Applicable]
- (h) Day Count Fraction:  [[Actual/365]/[Actual/Actual]/[Actual/Actual (ISDA)],[Actual/365 (Fixed)],[Actual/Actual (ICMA)],[Actual/360]/[Actual/365 (Sterling)],[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]]
- (i) Determination Date(s):  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/Not Applicable] [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):
- (b) Interest Payment Date(s):  (*provided however* that after the Extension Determination Date, the Interest Payment Date may be monthly)
- (c) First Interest Payment Date:

- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[Not Applicable]]
- (e) Business Day(s): [●]
- (f) Additional Business Centre(s): [●]
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): [●]
- (i) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate and Relevant Financial Centre: Reference Rate: [●] month [EURIBOR/LIBOR]  
Relevant Financial Centre: [London/Brussels/New York/Toronto]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (j) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (k) Floating Rate Covered Bond Margin(s): [+/-] [●] per cent. per annum
- (l) Minimum Rate of Interest: [●] per cent. per annum
- (m) Maximum Rate of Interest: [●] per cent. per annum
- (n) Day Count Fraction: [Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[Actual/Actual (ICMA)]

[Actual/Actual (ISDA)]

30/360

360/360

Bond Basis

30E/360

Eurobond Basis]

16. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable]
- (a) Accrual Yield: [●] per cent. per annum
  - (b) Reference Price: [●]
  - (c) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
  - (d) Business Day(s): [●]
  - (e) Additional Business Centre(s): [●]
  - (f) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6.7(b) (*Early Redemption Amounts*) and 6.10(b) (*Late Payment*) apply]
  - (g) Determination Date(s): [●]

#### **PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [●]
  - (b) Optional Redemption Amount of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [●] per Calculation Amount
    - (ii) Maximum Redemption Amount: [●] per Calculation Amount

18. Put Option: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount
19. Final Redemption Amount of each Covered Bond: [●] 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*)): [●] per Calculation Amount

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

21. Form of Covered Bonds: [Bearer Covered Bonds:
- [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds on [●] days' notice]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event]
- [Registered Covered Bonds:
- [Regulation S Global Covered Bond ([●] nominal amount) registered in the name of the [common depositary/common safekeeper] for [DTC or its nominee/Euroclear and Clearstream, Luxembourg or its nominee]][Rule 144A Global Covered Bond ([●] nominal amount) registered in the name of the [common depositary/Common Safekeeper] for [DTC or its nominee/Euroclear and Clearstream, Luxembourg or its nominee]
22. New Global Covered Bond: [Yes/No]

23. Global Covered Bond held under the New Safekeeping Structure: [Yes/No]
24. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]
25. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No]
26. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions in Condition 5.8 (*Redenomination*) apply]

## RESPONSIBILITY

**[[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]**

Signed on behalf of the Issuer:

By:

*Duly authorised*

Signed on behalf of the Guarantor:

By:

*Duly authorised*



## PART 2

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application  is expected to be  [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 .
- (b) Estimate of total expenses related to admission to trading:

#### 2. RATINGS

- Ratings: The Covered Bonds to be issued  [are expected to be]  [have been rated]:
- Fitch:
- Moody's:
- DBRS:

#### 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 [Managers/Dealers] 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:

#### 5. OPERATIONAL INFORMATION

- (a) ISIN Code:
- (b) Common Code:
- (c) WKN Code:
- (d) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant  [Not Applicable/

identification number(s) or codes  
such as CUSIP and CINS codes:

- (e) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s)
- (f) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any)

## 6. DISTRIBUTION

U.S. Selling Restrictions:  [Rule 144A]/ [Regulation S Category /Other  [TEFRA [C]/[D]/TEFRA not applicable]

Prohibition of Sales to EEA Retail Investors:  [Applicable/Not Applicable]

## 7. UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[For Covered Bonds issued in compliance with Rule 144A:][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as  [Discount Bonds/fixed rate debt/Contingent Payment Bonds, [for which purpose, the comparable yield relating to the Covered Bonds will be  per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: /for which purpose, the comparable yield and the projected payment schedule are available by contacting  at  per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: /for which purpose, the comparable yield and the projected payment schedule are available by contacting  at

[For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:][Qualified Reopening. The issuance of the Covered Bonds should be treated as a “qualified reopening” of the Covered Bonds issued on  within the meaning of the U.S. Treasury regulations governing original issue discount on debt instruments (the **OID Regulations**). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on  and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]