

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated 12 April 2018, as amended and restated on 1 July 2021 (the “Final Terms”) in respect of the issue by Bank of Montreal of £400,000,000 Floating Rate Covered Bonds due 16 April 2023 (the “Covered Bonds”) unconditionally and irrevocably guaranteed as to payments of interest and principal by BMO Covered Bond Guarantor Limited Partnership under the U.S.\$21 billion Global Registered Covered Bond Program.

This Operational Information Document has not been reviewed or approved by any competent authority for the purposes of Regulation (EU) 2017/1129 (as amended), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”) or otherwise and does not form part of the Final Terms for the purposes of the UK Prospectus Regulation. However, for all other purposes this Operational Information Document must be read in conjunction with the Final Terms. Words and expressions which have a defined meaning in the Final Terms or the Prospectus dated 17 October 2017, as supplemented by the first supplement dated 14 December 2017 and the second supplement dated 19 March 2018 have the same meanings in this Operational Information Document.

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’ 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.

THESE FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE COVERED BONDS DESCRIBED IN THESE AMENDED AND RESTATED FINAL TERMS AS AMENDED AND RESTATED WITH EFFECT FROM 1 JULY 2021 BY A SUPPLEMENTAL TRUST DEED DATED 1 JULY 2021 (THE “SUPPLEMENTAL TRUST DEED”) TO AMEND THE INTEREST BASIS OF THE COVERED BONDS. NOTHING IN THESE AMENDED AND RESTATED FINAL TERMS AFFECTS ANY OBLIGATIONS EXISTING PRIOR TO THE DATE OF THEIR AMENDMENT OR RESTATEMENT. NO OFFER OF ANY OF THE COVERED BONDS (OR ANY OTHER COVERED BONDS) IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) OR THE GUARANTOR (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND NEITHER THE ISSUER NOR THE GUARANTOR ACCEPTS ANY ADDITIONAL OBLIGATIONS TO COVERED BONDHOLDERS IN RELATION TO THIS DOCUMENT.

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.

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 (**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**) or (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. 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.

12 April 2018, as amended and restated on 1 July 2021

Bank of Montreal

**Issue of £400,000,000 Floating Rate Covered Bonds due 16 April 2023
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 17 October 2017, as supplemented by the first supplement dated 14 December 2017 and the second supplement dated 19 March 2018, 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.

1. (a) Issuer: Bank of Montreal
- (b) Guarantor: BMO Covered Bond Guarantor Limited Partnership
2. (a) Series Number: CBL15
- (b) Tranche Number: 1
3. Specified Currency or Currencies: GBP, pounds sterling or £
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - (a) Series: £400,000,000
 - (b) Tranche: £400,000,000
5. (a) Issue Price: 100% 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: 16 April 2018
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 16 April 2023
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding: 16 April 2024

to the Final Redemption Amount
under the Covered Bond Guarantee:

9. Interest Basis: From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: (i) if a Sterling LIBOR Cessation Event has not occurred on or before the relevant Interest Determination Date, the aggregate of (A) 3 month GBP LIBOR and (B) 0.280% per annum Floating Rate and (ii) if a Sterling LIBOR Cessation Event has occurred on or before the relevant Interest Determination Date, the aggregate of (A) Compounded Daily SONIA, (B) 0.280% per annum and (C) the Adjustment Rate, in each case, Floating Rate payable quarterly in arrear on each Interest Payment Date
- From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: (i) if a Sterling LIBOR Cessation Event has not occurred on or before the relevant Interest Determination Date, the aggregate of (A) 1 month GBP LIBOR and (B) 0.384% per annum and (ii) if a Sterling LIBOR Cessation Event has occurred on or before the relevant Interest Determination Date, the aggregate of (A) Compounded Daily SONIA, (B) 0.384% per annum and (C) the Adjustment Rate, in each case, Floating Rate payable monthly in arrear on each Interest Payment Date 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 Floating to Floating Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. Date of approval for issuance of Covered Bonds: 29 May 2013, 30 March 2015, 4 April 2016 and 24 July 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable from and including the Issue Date to but excluding 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 will be the period from and including the Issue Date to but excluding the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to but excluding the immediately following Interest Payment Date, to but excluding the Final Maturity Date.
- If applicable, the first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to but excluding the immediately following Interest Payment Date, to but excluding the Extended Due for Payment Date.
- (b) Interest Payment Date(s): 16 January, 16 April, 16 July and 16 October in each year, commencing on 16 July 2018, up to and including the Final Maturity Date; and
- If applicable, the 16th 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: 16 July 2018
- (d) Business Day Convention: Modified Following Business Day Convention (adjusted) up to and including the Final Maturity Date; and
- If applicable, Modified Following Business Day Convention (adjusted) for the period after the Final Maturity Date to and including the Extended Due for Payment Date
- (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:
- From (and including) the Issue Date to (but excluding) the Final Maturity Date (i) if a Sterling LIBOR Cessation Event has not occurred on or before the relevant Interest Determination Date, 3 month GBP LIBOR or (ii) if a Sterling LIBOR Cessation Event has occurred on or before the relevant Interest Determination Date, Compounded Daily SONIA
- From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (i) if a Sterling LIBOR Cessation Event has not occurred on or before the relevant Interest Determination Date, 1 month GBP LIBOR or (ii) if a Sterling LIBOR Cessation Event has occurred on or before the relevant Interest Determination Date, Compounded Daily SONIA
- Relevant Financial Centre: London, Toronto and a day on which the TARGET System is open
- Interest Determination Date(s): (i) if a Sterling LIBOR Cessation Event has not occurred on or before the first day of the relevant Interest Period, the first day of the relevant Interest Period or (ii) if a Sterling LIBOR Cessation Event has occurred on or before the first day of the Interest Period, the date falling 5 London Banking Days prior to the end of each Interest Period
- Relevant Screen Page: (i) if a Sterling LIBOR Cessation Event has not occurred on or before the relevant Interest Determination Date, Reuters Screen Page LIBOR01 or (ii) if a Sterling LIBOR Cessation Event has occurred on or before the relevant Interest Determination Date, Reuters Screen SONIA Page (or any replacement thereto)
- (j) ISDA Determination: Not Applicable
- (k) Floating Rate Covered Bond Margin(s): From (and including) the Issue Date to (but excluding) the Final Maturity Date, +0.280% per annum

From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, +0.384% 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 / 365 (Fixed)
- (o) Compounded Daily SONIA Observation Lookback Convention
Observation Convention:

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)): £1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds: Registered Covered Bonds:

Regulation S Global Covered Bond 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: London, TARGET2, 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

Signed on behalf of the Issuer:

By: 

Name: Caroline Dufaux

Title: Head, Capital Management and Funding

Duly authorized

Signed on behalf of the Guarantor:

By: 

Name: Caroline Dufaux

Title: President

Duly authorized

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 16 April 2018.
- (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 CBL15 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: Not Applicable

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1807402877
- (b) Common Code: 180740287
- (c) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes: Not Applicable

- | | | |
|-----|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| (d) | Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): | The Bank of New York Mellon
One Canada Square, 48th Floor
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

Until the expiry of the period of 40 days after the date of these amended and restated Final Terms, sales may not be made in the United States or to U.S. persons unless made pursuant to Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended.