

## 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.**

March 25, 2020

### Bank of Montreal

**Issue of \$1,500,000,000 Floating Rate Covered Bonds due March 27, 2023  
unconditionally and irrevocably guaranteed as to payments of interest and principal by  
BMO Covered Bond Guarantor Limited Partnership  
under the U.S\$30 billion  
Global Registered Covered Bond Program**

### PART 1

#### CONTRACTUAL TERMS

This document constitutes the Final Terms Document of the Covered Bonds described herein and forms part of the Transaction Documents of the Global Registered Covered Bond Program of Bank of Montreal (the “**Issuer**”).

Terms used herein and not defined herein shall have the meaning specified in the “*Terms and Conditions of Covered Bonds*” (the “**Terms and Conditions**”) set forth in Schedule 1 of the third amended and restated trust deed dated October 23, 2018 made between the Issuer, BMO Covered Bond Guarantor Limited Partnership and Computershare Trust Company of Canada, as Bond Trustee, which Terms and Conditions are hereby incorporated by reference and are applicable to these Covered Bonds.

No document has been provided to any person in respect of the issuance of the Covered Bonds that may be construed as an “offering memorandum” under applicable securities laws.

- |    |     |  |  |
|----|-----|--|--|
| 1. | (a) | Issuer:  | Bank of Montreal                               |
|    | (b) | Guarantor:   | BMO Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number:   | CBL20  |
|    | (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 single Series with the Series specified above: | Not Applicable                                 |

3. Specified Currency or Currencies: Canadian dollars (“\$”)
4. Aggregate Principal Amount:
  - (a) Series: \$1,500,000,00
  - (b) Tranche: \$1,500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: \$100,000 and integral multiples of \$1,000 in excess thereof
- (b) Calculation Amount: \$1,000
7. (a) Issue Date: March 25, 2020
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: March 27, 2023
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: March 27, 2024
9. Interest Basis:

From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: 30 day Banker’s Acceptance Rate (as defined below) + 0.85% Floating Rate payable monthly in arrears on each Interest Payment Date.

From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: 30 day Bankers’ Acceptance Rate (as defined below) + 0.85% Floating Rate payable monthly in arrears on each Interest Payment Date.
10. Redemption/Payment Basis: Redemption at par on the Final Maturity Date, subject to extension as set out in Terms and Conditions
11. Change of Interest Basis or Redemption/Payment Basis: Floating to Floating
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: 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): 27<sup>th</sup> day of each month, commencing on April 27, 2020, up to and including the Final Maturity Date; and if applicable, with respect to each month, the 1<sup>st</sup> 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 Series CBL20 Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
- (c) First Interest Payment Date: April 27, 2020
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Business Day(s): 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): BMO Nesbitt Burns Inc. (the “**Calculation Agent**”)
- (i) Screen Rate Determination: Applicable
- Reference Rate: 30 day Bankers’ Acceptance Rate in respect of each Interest Period.

“**30 day Bankers’ Acceptance Rate**” means the average bid rate (expressed as an annual percentage rate) rounded to the nearest one-hundred thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers’ acceptances with maturities of one month which appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date.

If the 30 day Bankers’ Acceptance Rate does not appear on the Relevant Screen Page or the Relevant Screen Page is not available on an Interest Determination Date, the Calculation Agent shall request that the principal Toronto office of each of four major Canadian Schedule I chartered banks nominated by the Calculation Agent provide the Calculation Agent with its bid rate (expressed as a percentage rate per annum) for 30 day bankers’ acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds then outstanding accepted by such banks as at the Relevant Time on such Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent. If fewer than two quotations are provided as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for 30 day bankers’ acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Series CBL20 Covered Bonds accepted by those banks as at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

Relevant Time:	10:00 am (Toronto time)
Relevant Financial Centre:	Toronto
Interest Determination Date(s):	First Canadian Business Day in each Interest Period specified in item 15(a)
Relevant Screen Page:	The display designated as CDOR on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that Service) for purposes of displaying Canadian dollar bankers' acceptance rates.
(j) ISDA Determination:	Not Applicable
(k) Floating Rate Covered Bond Margin(s):	+ 0.85% per annum
(l) Minimum Rate of Interest:	0.00 per cent. per annum
(m) Maximum Rate of Interest:	60.00 per cent. per annum
(n) Day Count Fraction:	Actual/365 (Fixed)
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 held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”) |
| 22. | New Global Covered Bond:   | No  |
| 23. | Financial Centre(s) or other special provisions relating to payment dates:   | Toronto   |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No  |
| 25. | Redenomination, renominalisation and reconventioning provisions:   | Not Applicable  |

**PART 2**

**OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

Listing and admission to trading: Not Applicable

**2. RATINGS**

Ratings: The Series CBL20 Covered Bonds to be issued have been rated:

Fitch: AAA

Moody's: Aaa

DBRS: AAA

**3. [INTENTIONALLY OMITTED]**

**4. OPERATIONAL INFORMATION**

(a) CUSIP Code: 06368DFM1

(b) ISIN Code: CA06368DFM17

(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: CDS

(d) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): BNY Trust Company of Canada at the following address has been appointed as Issuing and Paying Agent in respect of the Series CBL20 Covered Bonds

1 York Street  
6th Floor  
Toronto, Ontario  
M5J 0B6

(e) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): Not Applicable

**5. DISTRIBUTION**

Agent: Not Applicable