

**SECOND SUPPLEMENT DATED JUNE 10, 2014  
TO THE PROSPECTUS DATED APRIL 22, 2014 AS SUPPLEMENTED BY THE FIRST  
SUPPLEMENT DATED JUNE 6, 2014**



**BANK OF MONTREAL**

*(a Canadian chartered Bank)*

**U.S.\$10,000,000,000**

**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 April 22, 2014 (as supplemented by the First Supplement to such Prospectus dated June 6, 2014) (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 second supplement (the “**Second 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.\$10,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by BMO Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank.

Terms defined in the Prospectus have the same meaning when used in this Second Supplement. This Second 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 Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1. Purpose of the Second Supplement**

The purpose of this Second Supplement is to incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month period ended April 30, 2014, as set out in the Bank’s Second Quarter Report 2014, prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

## **2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month Period Ended April 30, 2014**

On May 28, 2014, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended April 30, 2014 prepared in accordance with IFRS, together with management's discussion and analysis for the three month period ended April 30, 2014, set out on pages 3 through 59 of the Bank's Second Quarter Report 2014. The remainder of the Bank's Second Quarter Report 2014 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 2014 has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, 3 through 59 of the Bank's Second Quarter Report 2014 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 Second 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 Second Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Second Supplement.

## **3. General Information**

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Prospectus by way of this Second 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 Second 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 Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Second Supplement, the Prospectus and the documents incorporated by reference in either this Second 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](http://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](http://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) from 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 Notes issued under the Prospectus and listed on the London Stock Exchange's Regulated Market are outstanding.