

SIXTH SUPPLEMENT DATED 14 JANUARY 2015 TO THE PROSPECTUS DATED 22 APRIL 2014 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 6 JUNE 2014, THE SECOND SUPPLEMENT DATED 10 JUNE 2014, THE THIRD SUPPLEMENT DATED 10 SEPTEMBER 2014, THE FOURTH SUPPLEMENT DATED 11 SEPTEMBER 2014 AND THE FIFTH SUPPLEMENT DATED 26 NOVEMBER 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 22 April 2014 (as supplemented by the First Supplement to such Prospectus dated 6 June 2014, the Second Supplement to such Prospectus dated 10 June 2014, the Third Supplement to such Prospectus dated 10 September 2014, the Fourth Supplement to such Prospectus dated 11 September 2014 and the Fifth Supplement to such Prospectus dated 26 November 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 sixth supplement (the “**Sixth 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 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 Sixth Supplement. This Sixth 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 Sixth 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 Sixth 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 SIXTH 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 Sixth Supplement

The purpose of this Sixth Supplement is to incorporate by reference the Bank's 2014 annual information form and the annual audited consolidated financial statements and management's discussion and analysis as at and for the years ended October 31, 2014, and October 31, 2013, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

2. Annual Audited Consolidated Financial Statements and Management's Discussion and Analysis as at and for the years ended October 31, 2014 and October 21, 2013

By virtue of this Sixth Supplement, the following documents are incorporated in and form part of the Prospectus:

- 2.1 the Bank's annual information form dated December 2, 2014, excluding all information therein incorporated by reference; and
- 2.2 the Bank's audited consolidated financial statements as at and for the years ended October 31, 2014 and October 31, 2013, prepared in accordance with IFRS, together with the auditors' report thereon and management's discussion and analysis of financial condition and financial performance for the years ended October 31, 2014 and October 31, 2013, all as set out on pages 26 to 119 and 120 to 191 of the Bank's Annual Report for the year ended October 31, 2014. The remainder of the Bank's Annual Report is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the annual information form contains references to credit ratings and information on pages 9 and 22 to 23 and the management's discussion and analysis and the audited consolidated financial statements contain references to credit ratings and information on pages 148, 152, 158, 163 and 186.

None of Standard & Poor's Ratings Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation ("**S&P**"), Moody's Investors Service, Inc. ("**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 Sixth 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 Sixth 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 Sixth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Sixth Supplement.

3. General Information

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Prospectus by way of this Sixth 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 Sixth Supplement, 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 Sixth Supplement, the Prospectus and the documents incorporated by reference in either this Sixth 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.