

**THIRD AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 19th day of August, 2022.

BETWEEN

- (1) **BANK OF MONTREAL** (in its capacity as **Issuer, Seller, Servicer, Cash Manager, Intercompany Loan Provider, Account Bank, Interest Rate Swap Provider, Covered Bond Swap Provider and GDA Provider**);
- (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 Exchange Agent, U.S. Registrar and a Transfer 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 and as Custodian**);
- (7) **8429065 CANADA INC.**, in its capacity as **Liquidation GP**;
- (8) **BMO COVERED BOND GP, INC.** in its capacity as **Managing GP**;
- (9) **ROYAL BANK OF CANADA** (in its capacity as **Stand-By Account Bank and Stand-By GDA Provider**); and
- (10) **KPMG LLP** (in its capacity as **Cover Pool Monitor**).

WHEREAS the parties hereto entered into an amended and restated master definitions and construction agreement made as of April 11, 2014, as amended by an amending agreement dated as of July 14, 2014 and further amended by a second amending agreement dated as of October 17, 2017 (as amended, the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to further amend the Master Definitions and Construction Agreement pursuant to Article 4 and the terms of this Agreement, and the conditions to the amendments stipulated in Article 4 have been satisfied;

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 – AMENDMENT

1.01 Amendments

(1) The definition of “Base Rate Modification” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

Base Rate Modification has the meaning given in Condition 14(c) of the Terms and Conditions;

(2) The definition of “CAD Benchmark” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

CAD Benchmark has the meaning given in Condition 14(c)(iii) of the Terms and Conditions;

(3) The definition of “CAD Benchmark Replacement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

CAD Benchmark Replacement has the meaning given in Condition 14(c)(iii) of the Terms and Conditions;

(4) The definition of “CAD Benchmark Replacement Conforming Changes” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

CAD Benchmark Replacement Conforming Changes has the meaning given in Condition 14(c)(iii) of the Terms and Conditions;

(5) The definition of “CORRA” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

CORRA means the Canadian Overnight Repo Rate Average;

(6) The definition of “Reference Banks” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

Reference Banks means in the case of a determination of CDOR or CORRA, the principal Toronto office of four major banks in the London inter-bank market selected by the Cash Manager;

(7) The definition of “Series Reserved Matter” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the lead in language before the semi-colon and replacing it with the following sentence:

means, in relation to Covered Bonds of a Series (other than, for the avoidance of doubt, a Base Rate Modification, the replacement of the USD Benchmark to the USD Benchmark Replacement or effecting USD Benchmark Replacement Conforming Changes, the replacement of the CAD Benchmark to the CAD Benchmark Replacement or effecting CAD Benchmark Replacement Conforming Changes);

(8) The definition of “USD Benchmark” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

USD Benchmark has the meaning given in Condition 14(c)(ii) of the Terms and Conditions;

(9) The definition of “USD Benchmark Replacement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

USD Benchmark Replacement has the meaning given in Condition 14(c)(ii) of the Terms and Conditions

(10) The definition of “USD Benchmark Replacement Conforming Changes” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

USD Benchmark Replacement Conforming Changes has the meaning given in Condition 14(c)(ii) of the Terms and Conditions

(11) The definition of “VAT or Value Added Tax” in Article 1 of the Masters Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

VAT or Value Added Tax means value added tax imposed by the United Kingdom under the Value Added Tax Act 1994 or in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and in each case legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the United Kingdom, the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

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 Master Definitions and Construction Agreement (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

BANK OF MONTREAL, as Issuer, Seller, Servicer, Cash Manager, Intercompany Loan Provider, Account Bank, Interest Rate Swap Provider, Covered Bond Swap Provider and GDA Provider

By: "Caroline Dufaux"
Name: Caroline Dufaux
Title: Global Head, Capital
Management & Funding

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

By: "Caroline Dufaux"
Name: Caroline Dufaux
Title: President

COMPUTERSHARE TRUST COMPANY OF CANADA, as Bond Trustee and Custodian

By: "Ashley Hayward"
Name: Ashley Hayward
Title: Corporate Trust Officer

By: "Ann Samuel"
Name: Ann Samuel
Title: Associate Trust Officer

8429065 CANADA INC., as Liquidation
GP

By: "Toni De Luca"
Name: Toni De Luca
Title: President

By: "Charles Eric Gauthier"
Name: Charles Eric Gauthier
Title: Vice President

BMO COVERED BOND GP, INC., as
Managing GP

By: "Caroline Dufaux"
Name: Caroline Dufaux
Title: President

KPMG LLP, as Cover Pool Monitor

By: "Christine Lee"
Name: Christine Lee
Title: Partner, KPMG LLP

ROYAL BANK OF CANADA, as Stand-By
Account Bank and Stand-By GDA Provider

By: "James Salem"
Name: James Salem
Title: Executive Vice-President and
Treasurer

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

By: "Bret S. Derman"
Name: Bret S. Derman
Title: Vice President

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

By: "Bret S. Derman"
Name: Bret S. Derman
Title: Vice President

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

By: "Bret S. Derman"
Name: Bret S. Derman
Title: Attorney-in-Fact