

Main Features Of Regulatory Capital Instruments

(\$ millions except as noted)

| | Common Shares | Preferred Shares Class B - Series 16 | Preferred Shares Class B - Series 17 | Preferred Shares Class B - Series 25 |
|--|---|--|--|--|
| 1 Issuer | Bank of Montreal | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 063671101 | 063671788 | 063671770 | 063679203 |
| 3 Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Common Equity Tier 1 | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 Post-transitional Basel III rules | Eligible | Ineligible | Ineligible | Ineligible |
| 6 Eligible at solo/group/group&solo | Group and Solo | Group and Solo | Group and Solo | Group and Solo |
| 7 Instrument type (types to be specified by each jurisdiction) | Common Shares | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 13,020 | 157 | 143 | 236 |
| 9 Par value of instrument | N/A | 157 | 143 | 236 |
| 10 Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 Original date of issuance | Various | 23-Jun-2008 | 26-Aug-2013 | 11-Mar-2011 |
| 12 Perpetual or dated | Perpetual | Perpetual | Perpetual | Perpetual |
| 13 Original maturity date | No Maturity | No Maturity | No Maturity | No Maturity |
| 14 Issuer call subject to prior supervisory approval | N/A | Yes | Yes | Yes |
| 15 Optional call date, contingent call dates and redemption amount | N/A | 25-Aug-2018 Redemable at Par. No contingent call dates. | 25-Aug-2018 Redemable at Par. No contingent call dates. | 25-Aug-2021 Redemable at Par. No contingent call dates. |
| 16 Subsequent call dates, if applicable | | Every 5 years | Every 5 years | Every 5 years |
| <i>Coupons / dividends</i> | | | | |
| 17 Fixed or floating dividend/coupon | Dividend | Dividend | Dividend | Dividend |
| 18 Coupon rate and any related index | N/A | Fixed | Floating | Fixed |
| 19 Existence of a dividend stopper | N/A | 3.39% | 90 Day T-Bill +1.65% | 1.805% |
| 20 Fully discretionary, partially discretionary or mandatory | N/A | No | No | No |
| 21 Existence of step up or other incentive to redeem | Fully discretionary | Fully discretionary | Fully discretionary | Fully discretionary |
| 22 Noncumulative or cumulative | No | No | No | No |
| 23 Convertible or non-convertible ⁽¹⁾ | Non-cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 24 If convertible, conversion trigger(s) | N/A | Non-Convertible | Non-Convertible | Non-Convertible |
| 25 If convertible, fully or partially | N/A | N/A | N/A | N/A |
| 26 If convertible, conversion rate | N/A | N/A | N/A | N/A |
| 27 If convertible, mandatory or optional conversion | N/A | N/A | N/A | N/A |
| 28 If convertible, specify instrument type convertible into | N/A | N/A | N/A | N/A |
| 29 If convertible, specify issuer of instrument it converts into | N/A | N/A | N/A | N/A |
| 30 Write-down feature | No | No | No | No |
| 31 If write-down, write-down trigger(s) | N/A | N/A | N/A | N/A |
| 32 If write-down, full or partial | N/A | N/A | N/A | N/A |
| 33 If write-down, permanent or temporary | N/A | N/A | N/A | N/A |
| 34 If temporary write-down, description of write-up mechanism | N/A | N/A | N/A | N/A |
| 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Preferred Shares | Subordinated Debt | Subordinated Debt | Subordinated Debt |
| 36 Non-compliant transitioned features | No | Yes | Yes | Yes |
| 37 If yes, specify non-compliant features | N/A | Not NVCC compliant | Not NVCC compliant | Not NVCC compliant |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | | Short Form Base Shelf Prospectus - Jan 4 08 | Short Form Base Shelf Prospectus - Jan 4 08 | Short Form Base Shelf Prospectus - Jan 11 10 |
| Supplement to Base Shelf Prospectus (if applicable) | | Prospectus Suppl. - Class B Pref Shares - Series 16 & 17 | Prospectus Suppl. - Class B Pref Shares - Series 16 & 17 | Prospectus Suppl. - Class B Pref Shares - Series 25 & 26 |
| Pricing Supplement (If applicable) | | | | |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.

Main Features Of Regulatory Capital Instruments

(\$ millions except as noted)

| | Preferred Shares Class B - Series 26 | Preferred Shares Class B - Series 27 | Preferred Shares Class B - Series 29 | Preferred Shares Class B - Series 31 |
|--|--|--|--|--|
| 1 Issuer | Bank of Montreal | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 063679302 | 063679401 | 063679609 | 063679807 |
| 3 Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 Post-transitional Basel III rules | Ineligible | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 6 Eligible at solo/group/group&solo | Group and Solo | Group and Solo | Group and Solo | Group and Solo |
| 7 Instrument type (types to be specified by each jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 54 | 500 | 400 | 300 |
| 9 Par value of instrument | 54 | 500 | 400 | 300 |
| 10 Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 Original date of issuance | 25-Aug-2016 | 23-Apr-2014 | 06-Jun-2014 | 30-Jul-2014 |
| 12 Perpetual or dated | Perpetual | Perpetual | Perpetual | Perpetual |
| 13 Original maturity date | No Maturity | No Maturity | No Maturity | No Maturity |
| 14 Issuer call subject to prior supervisory approval | Yes | Yes | Yes | Yes |
| 15 Optional call date, contingent call dates and redemption amount | 25-Aug-2021 Redemable at Par. No contingent call dates. | 25-May 2019 Redemable at Par. No contingent call dates. | 25-Aug-2019 Redemable at Par. No contingent call dates. | 25-Nov-2019 Redemable at Par. No contingent call dates. |
| 16 Subsequent call dates, if applicable | Every 5 years | Every 5 years | Every 5 years | Every 5 years |
| <i>Coupons / dividends</i> | | | | |
| 17 Fixed or floating dividend/coupon | Dividend | Dividend | Dividend | Dividend |
| 18 Coupon rate and any related index | Floating | Fixed | Fixed | Fixed |
| 19 Coupon rate and any related index | 90 Day T-Bill +1.15% | 4.00% | 3.90% | 3.80% |
| 20 Existence of a dividend stopper | No | No | No | No |
| 21 Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary | Fully discretionary |
| 22 Existence of step up or other incentive to redeem | No | No | No | No |
| 23 Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 24 Convertible or non-convertible ⁽¹⁾ | Non-Convertible | Convertible | Convertible | Convertible |
| 25 If convertible, conversion trigger(s) | N/A | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. |
| 26 If convertible, conversion rate | N/A | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event |
| 27 If convertible, mandatory or optional conversion | N/A | Upon the occurrence of an NVCC trigger event, each outstanding Series 27 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 29 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 31 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. |
| 28 If convertible, specify instrument type convertible into | N/A | Mandatory | Mandatory | Mandatory |
| 29 If convertible, specify issuer of instrument it converts into | N/A | Common Shares | Common Shares | Common Shares |
| 30 Write-down feature | N/A | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 31 If write-down, write-down trigger(s) | No | No | No | No |
| 32 If write-down, full or partial | N/A | N/A | N/A | N/A |
| 33 If write-down, permanent or temporary | N/A | N/A | N/A | N/A |
| 34 If temporary write-down, description of write-up mechanism | N/A | N/A | N/A | N/A |
| 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated Debt | Subordinated Debt | Subordinated Debt | Subordinated Debt |
| 36 Non-compliant transitioned features | Yes | No | No | No |
| 37 If yes, specify non-compliant features | Not NVCC compliant | N/A | N/A | N/A |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | Short Form Base Shelf Prospectus - Jan 11 10 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Mar 13 14 |
| Supplement to Base Shelf Prospectus (if applicable) | Prospectus Suppl. - Class B Pref Shares - Series 25 & 26 | Prospectus Suppl. - Class B Pref Shares - Series 27 | Prospectus Suppl. - Class B Pref Shares - Series 29 | Prospectus Suppl. - Class B Pref Shares - Series 31 |
| Pricing Supplement (If applicable) | | | | |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.

Main Features Of Regulatory Capital Instruments

(\$ millions except as noted)

| | Preferred Shares Class B - Series 33 | Preferred Shares Class B - Series 35 | Preferred Shares Class B - Series 36 | Preferred Shares Class B - Series 38 |
|--|--|--|--|--|
| 1 Issuer | Bank of Montreal | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 06367X200 | 06367X408 | 06367X507 | 06367X705 |
| 3 Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 Post-transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 6 Eligible at solo/group/group&solo | Group and Solo | Group and Solo | Group and Solo | Group and Solo |
| 7 Instrument type (types to be specified by each jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 200 | 150 | 600 | 600 |
| 9 Par value of instrument | 200 | 150 | 600 | 600 |
| 10 Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 Original date of issuance | 05-Jun-2015 | 29-Jul-2015 | 16-Oct-2015 | 21-Oct-2016 |
| 12 Perpetual or dated | Perpetual | Perpetual | Perpetual | Perpetual |
| 13 Original maturity date | No Maturity | No Maturity | No Maturity | No Maturity |
| 14 Issuer call subject to prior supervisory approval | Yes | Yes | Yes | Yes |
| 15 Optional call date, contingent call dates and redemption amount | 25-Aug-2020 Redemable at Par. No contingent call dates. | Redemable at a premium from 25-Aug-2020 to 24-Aug-2024. On or after 25-Aug-2024 redemable at Par. No contingent call dates. | Redemable on or after 25-Nov-2020 at Par. No contingent call dates. | Redemable on or after 25-Feb-2022 at Par. No contingent call dates. |
| 16 Subsequent call dates, if applicable | Every 5 years | N/A | Every 5 years | Every 5 years |
| <i>Coupons / dividends</i> | | | | |
| 17 Fixed or floating dividend/coupon | Fixed | Fixed | Fixed | Fixed |
| 18 Coupon rate and any related index | 3.80% | 5.00% | 5.85% | 4.85% |
| 19 Existence of a dividend stopper | No | No | No | No |
| 20 Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 Existence of step up or other incentive to redeem | No | No | No | No |
| 22 Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 Convertible or non-convertible ⁽¹⁾ | Convertible | Convertible | Convertible | Convertible |
| 24 If convertible, conversion trigger(s) | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. |
| 25 If convertible, fully or partially | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event |
| 26 If convertible, conversion rate | Upon the occurrence of an NVCC trigger event, each outstanding Series 33 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 35 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 36 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 38 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. |
| 27 If convertible, mandatory or optional conversion | Mandatory | Mandatory | Mandatory | Mandatory |
| 28 If convertible, specify instrument type convertible into | Common Shares | Common Shares | Preferred Shares | Preferred Shares |
| 29 If convertible, specify issuer of instrument it converts into | Bank of Montreal | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 30 Write-down feature | No | No | No | No |
| 31 If write-down, write-down trigger(s) | N/A | N/A | N/A | N/A |
| 32 If write-down, full or partial | N/A | N/A | N/A | N/A |
| 33 If write-down, permanent or temporary | N/A | N/A | N/A | N/A |
| 34 If temporary write-down, description of write-up mechanism | N/A | N/A | N/A | N/A |
| 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated Debt | Subordinated Debt | Subordinated Debt | Subordinated Debt |
| 36 Non-compliant transitioned features | No | No | No | No |
| 37 If yes, specify non-compliant features | N/A | N/A | N/A | N/A |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Apr 13 16 |
| Supplement to Base Shelf Prospectus (if applicable) | Prospectus Suppl. - Class B Pref Shares - Series 33 | Prospectus Suppl. - Class B Pref Shares - Series 35 | | Prospectus Suppl. - Class B Pref Shares - Series 38 |
| Pricing Supplement (If applicable) | | | | |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.

Main Features Of Regulatory Capital Instruments

(\$ millions except as noted)

| | Preferred Shares Class B - Series 40 | Preferred Shares Class B - Series 42 | BMO Tier 1 Notes - Series A | Subordinated Debentures - Series 20 |
|--|--|--|--|---|
| 1 Issuer | Bank of Montreal | Bank of Montreal | BMO Capital Trust II | Bank of Montreal |
| 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 06368A209 | 06367X887 | 055974AA7 | 063671BD2 |
| 3 Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | Tier 2 |
| 5 Post-transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Ineligible | Ineligible |
| 6 Eligible at solo/group/group&solo | Group and Solo | Group and Solo | Group and Solo | Group and Solo |
| 7 Instrument type (types to be specified by each jurisdiction) | Preferred Shares | Preferred Shares | Innovative Tier 1 | Tier 2 Subordinated Debt |
| 8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 500 | 400 | 450 | 120 |
| 9 Par value of instrument | 500 | 400 | 450 | 150 |
| 10 Accounting classification | Shareholders' Equity | Shareholders' Equity | Liability - amortized cost | Liability - amortized cost |
| 11 Original date of issuance | 09-Mar-2017 | 29-Jun-2017 | 18-Dec-2008 | 15-Dec-1995 |
| 12 Perpetual or dated | Perpetual | Perpetual | Dated | Dated |
| 13 Original maturity date | No Maturity | No Maturity | 31-Dec-2107 | \$25MM of total par amount matures on Dec 15th 2025, 2028, 2031, 2034, 2037 and 2040 |
| 14 Issuer call subject to prior supervisory approval | Yes | Yes | Yes | Yes |
| 15 Optional call date, contingent call dates and redemption amount | Redemable on or after 25-May-2022 at Par. No contingent call dates. | Redemable on or after 25-August-2022 at Par. No contingent call dates. | Redemable at Par on any interest reset date on or after 31-Dec-2018. Contingent call dates are applicable if a Tax or Capital Disqualification event occurs. | Redemable on or after 15-Dec-2000 in the market, by tender or by private contract at any price. No contingent call dates. |
| 16 Subsequent call dates, if applicable | Every 5 years | Every 5 years | Every 5 years | N/A |
| <i>Coupons / dividends</i> | | | | |
| 17 Fixed or floating dividend/coupon | Dividend | Dividend | Coupon | Coupon |
| 18 Coupon rate and any related index | Fixed | Fixed | Fixed until Dec 31, 2018 | Fixed |
| 19 Existence of a dividend stopper | 4.50% | 4.40% | 10.21% | 8.25% |
| 20 Fully discretionary, partially discretionary or mandatory | No | No | Yes | N/A |
| 21 Existence of step up or other incentive to redeem | Fully discretionary | Fully discretionary | Fully discretionary | Mandatory |
| 22 Noncumulative or cumulative | No | No | Yes | No |
| 23 Convertible or non-convertible ⁽¹⁾ | Non-cumulative | Non-cumulative | Non-cumulative | Cumulative |
| 24 If convertible, conversion trigger(s) | Convertible | Convertible | Non-Convertible | Non-Convertible |
| | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent of Financial Institutions is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | N/A | N/A |
| 25 If convertible, fully or partially | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event | N/A | N/A |
| 26 If convertible, conversion rate | Upon the occurrence of an NVCC trigger event, each outstanding Series 40 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding Series 42 Preferred Share would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Share Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | N/A | N/A |
| 27 If convertible, mandatory or optional conversion | Mandatory | Mandatory | N/A | N/A |
| 28 If convertible, specify instrument type convertible into | Preferred Shares | Preferred Shares | N/A | N/A |
| 29 If convertible, specify issuer of instrument it converts into | Bank of Montreal | Bank of Montreal | N/A | N/A |
| 30 Write-down feature | No | No | No | No |
| 31 If write-down, write-down trigger(s) | N/A | N/A | N/A | N/A |
| 32 If write-down, full or partial | N/A | N/A | N/A | N/A |
| 33 If write-down, permanent or temporary | N/A | N/A | N/A | N/A |
| 34 If temporary write-down, description of write-up mechanism | N/A | N/A | N/A | N/A |
| 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated Debt | Subordinated Debt | Subordinated Debt | Senior Debt |
| 36 Non-compliant transitioned features | No | No | Yes | Yes |
| 37 If yes, specify non-compliant features | N/A | N/A | Not NVCC compliant | Not NVCC compliant |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | Short Form Base Shelf Prospectus - Apr 13 16 | Short Form Base Shelf Prospectus - Apr 13 16 | Prospectus - BMO Tier 1 Notes Series A | |
| Supplement to Base Shelf Prospectus (if applicable) | Prospectus Suppl. - Class B Pref Shares - Series 40 | Prospectus Suppl. - Class B Pref Shares - Series 42 | | |
| Pricing Supplement (If applicable) | | | | |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.

Main Features Of Regulatory Capital Instruments

(\$ millions except as noted)

| | Series F Medium-Term Notes - Tranche 1 | Series H Medium-Term Notes - First Tranche | Series H Medium-Term Notes - Second Tranche | Series I Medium-Term Notes - First Tranche |
|--|--|--|---|---|
| 1 Issuer | Bank of Montreal | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 06369ZAY0 | 06369ZBS2 | 06369ZBT0 | 06369ZCC64 |
| 3 Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws | Canadian Federal and applicable Provincial laws |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 | Tier 2 |
| 5 Post-transitional Basel III rules | Ineligible | Tier 2 | Tier 2 | Tier 2 |
| 6 Eligible at solo/group/group&solo | Group and Solo | Group and Solo | Group and Solo | Group and Solo |
| 7 Instrument type (types to be specified by each jurisdiction) | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt |
| 8 Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 901 | 996 | 985 | 1,166 |
| 9 Par value of instrument | 900 | 1,000 | 1,000 | 1,250 |
| 10 Accounting classification | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost |
| 11 Original date of issuance | 28-Mar-2008 | 19-Sep-2014 | 08-Dec-2015 | 31-May-2016 |
| 12 Perpetual or dated | Dated | Dated | Dated | Dated |
| 13 Original maturity date | 28-Mar-2023 | 19-Sep-2024 | 08-Dec-2025 | 01-Jun-2026 |
| 14 Issuer call subject to prior supervisory approval | Yes | Yes | Yes | Yes |
| 15 Optional call date, contingent call dates and redemption amount | Redeemable at the greater of GOC yield plus 65 bps and par prior to 28-Mar-2018. On or after 28-Mar-2018 at Par. No contingent call dates. | 19-Sep-2019 Redeemable at Par. No contingent call dates. | 08-Dec-2020 Redeemable at Par. No contingent call dates. | 01-Jun-2021 Redeemable at Par. No contingent call dates. |
| 16 Subsequent call dates, if applicable | N/A | N/A | N/A | N/A |
| <i>Coupons / dividends</i> | | | | |
| 17 Fixed or floating dividend/coupon | Coupon Fixed until Mar 28, 2018 | Coupon Fixed until Sept 19, 2019 | Coupon Fixed until Dec 8, 2020 | Coupon Fixed until Jun 1, 2021 |
| 18 Coupon rate and any related index | 6.17% | 3.12% | 3.34% | 3.32% |
| 19 Existence of a dividend stopper | N/A | N/A | N/A | N/A |
| 20 Fully discretionary, partially discretionary or mandatory | Mandatory | Mandatory | Mandatory | Mandatory |
| 21 Existence of step up or other incentive to redeem | Yes | No | No | No |
| 22 Noncumulative or cumulative | Cumulative | Cumulative | Cumulative | Cumulative |
| 23 Convertible or non-convertible ⁽¹⁾ | Non-Convertible | Convertible | Convertible | Convertible |
| 24 If convertible, conversion trigger(s) | N/A | NVCC Triggers: (a) the Superintendent of Financial Institutions publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent of Financial Institutions to be non-viable. | NVCC Triggers: (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of the Notes and all other contingent instruments issued by the Bank and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Triggers: (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of the Notes and all other contingent instruments issued by the Bank and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. |
| 25 If convertible, fully or partially | N/A | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event |
| 26 If convertible, conversion rate | N/A | Upon the occurrence of an NVCC trigger event, each outstanding note would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Note Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding note would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Note Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding note would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Note Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. |
| 27 If convertible, mandatory or optional conversion | N/A | Mandatory | Mandatory | Mandatory |
| 28 If convertible, specify instrument type convertible into | N/A | Common Shares | Common Shares | Common Shares |
| 29 If convertible, specify issuer of instrument it converts into | N/A | Bank of Montreal | Bank of Montreal | Bank of Montreal |
| 30 Write-down feature | No | No | No | No |
| 31 If write-down, write-down trigger(s) | N/A | N/A | N/A | N/A |
| 32 If write-down, full or partial | N/A | N/A | N/A | N/A |
| 33 If write-down, permanent or temporary | N/A | N/A | N/A | N/A |
| 34 If temporary write-down, description of write-up mechanism | N/A | N/A | N/A | N/A |
| 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Senior Debt | Senior Debt | Senior Debt | Senior Debt |
| 36 Non-compliant transitioned features | Yes | No | No | No |
| 37 If yes, specify non-compliant features | Not NVCC compliant | N/A | N/A | N/A |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | Short Form Base Shelf Prospectus - Jan 4 08 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Mar 13 14 | Short Form Base Shelf Prospectus - Apr 13 16 |
| Supplement to Base Shelf Prospectus (if applicable) | Prospectus Suppl. - MTN - Mar 25 08 | Prospectus Suppl. - MTN - Sep 10 14 | Prospectus Suppl. - MTN - Dec 3 15 | Prospectus Suppl. - MTN - May 25 16 |
| Pricing Supplement (If applicable) | Pricing Suppl. - Series F MTN - Tranche 1 | Pricing Suppl. - Series H MTN - Tranche 1 | Pricing Suppl. - Series H MTN - Tranche 2 | Pricing Suppl. - Series I MTN - Tranche 1 |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.

| Main Features Of Regulatory Capital Instruments | | | |
|--|---|---|---|
| (\$ millions except as noted) | | | |
| | | Series I Medium-Term Notes - Second Tranche | 3.803% Subordinated Notes due 2032 |
| 1 | Issuer | Bank of Montreal | Bank of Montreal |
| 2 | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) | 06369ZCD4 | US06368BGS16 |
| 3 | Governing law(s) of the instrument | Canadian Federal and applicable Provincial laws | State of New York, the Province of Ontario and the laws of Canada |
| <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Tier 2 | Tier 2 |
| 6 | Eligible at solo/group/group&solo | Group and Solo | Group and Solo |
| 7 | Instrument type (types to be specified by each jurisdiction) | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt |
| 8 | Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date) | 802 | 1,493 |
| 9 | Par value of instrument | 850 | USD 1,250 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | 31-May-2017 | 12-Dec-2017 |
| 12 | Perpetual or dated | Dated | Dated |
| 13 | Original maturity date | 01-Jun-2027 | 15-Dec-2032 |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | 01-Jun-2022 Redeemable at Par. No contingent call dates. | 15-Dec-2027 Redeemable at Par. No contingent call dates. |
| 16 | Subsequent call dates, if applicable | N/A | N/A |
| <i>Coupons / dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Coupon | Coupon |
| 18 | Fixed or floating dividend/coupon | Fixed until Jun 1, 2022 | Fixed |
| 19 | Coupon rate and any related index | 2.57% | 3.80% |
| 20 | Existence of a dividend stopper | N/A | N/A |
| 21 | Fully discretionary, partially discretionary or mandatory | Mandatory | Mandatory |
| 22 | Existence of step up or other incentive to redeem | No | No |
| 23 | Noncumulative or cumulative | Cumulative | Cumulative |
| 24 | Convertible or non-convertible ⁽¹⁾ | Convertible | Convertible |
| 25 | If convertible, conversion trigger(s) | NVCC Triggers: (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of the Notes and all other contingent instruments issued by the Bank and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Triggers: (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of the Notes and all other contingent instruments issued by the Bank and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. |
| 26 | If convertible, fully or partially | Will fully convert into common shares upon NVCC trigger event | Will fully convert into common shares upon NVCC trigger event |
| 27 | If convertible, conversion rate | Upon the occurrence of an NVCC trigger event, each outstanding note would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Note Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. | Upon the occurrence of an NVCC trigger event, each outstanding note would be converted to a number of common shares equal to the quotient obtained by dividing (Multiplier x Note Value) by Conversion Price. Please refer to the Prospectus Supplement for further details. |
| 28 | If convertible, mandatory or optional conversion | Mandatory | Mandatory |
| 29 | If convertible, specify instrument type convertible into | Common Shares | Common Shares |
| 30 | If convertible, specify issuer of instrument it converts into | Bank of Montreal | Bank of Montreal |
| 31 | Write-down feature | No | No |
| 32 | If write-down, write-down trigger(s) | N/A | N/A |
| 33 | If write-down, full or partial | N/A | N/A |
| 34 | If write-down, permanent or temporary | N/A | N/A |
| 35 | If temporary write-down, description of write-up mechanism | N/A | N/A |
| 36 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Senior Debt | Senior Debt |
| 37 | Non-compliant transitioned features | No | No |
| 38 | If yes, specify non-compliant features | N/A | N/A |
| Prospectus / Base Shelf Prospectus / Short Form Prospectus | | Short Form Base Shelf Prospectus - Apr 13 16 | USD Prospectus - Apr 27 17 |
| Supplement to Base Shelf Prospectus (if applicable) | | Prospectus Suppl. - MTN - May 25 16 | USD Prospectus Supplement - Dec 07 17 |
| Pricing Supplement (If applicable) | | Pricing Suppl. - Series I MTN - Tranche 2 | |

⁽¹⁾ The term "convertible" in the above table is interpreted to mean convertible into common shares. Certain of BMO's outstanding non-common capital instruments are convertible into different series of the same capital instrument.