

Undertaking – Principal Protected Notes Regulations

Bank of Montreal and Bank of Montreal Mortgage Corporation hereby each independently and not jointly undertake and agree that, while the above noted Regulations remain in force, and while they offer principal protected notes as defined in the Regulations for sale by electronic means and/or by telephone:

(a) it will give to its investors who purchase a principal protected note by electronic means or by telephone, the opportunity to cancel the purchase within 2 days after the later of

- (i) the day on which the agreement to purchase the principal protected note is entered into, and
- (ii) the day on which the disclosure required by section 3 of the Regulations is provided to the investor;

(b) investors who purchase over the telephone or by electronic means will be deemed to have been provided the written disclosure required by section 3 of the Regulations:

- (i) on the day recorded as the time of sending by the server or other electronic transmission system, if provided by electronic means;
- (ii) on the day recorded as the time of sending by a fax machine, if provided by fax;
- (iii) five business days after the postmark date, if provided by mail; and
- (iv) when it is received, in any other case;

(c) upon cancellation of the purchase of a principal protected note pursuant to this undertaking, it will refund the principal amount, if any, deposited with it to purchase the principal protected note and any fees relating to the purchase that have been paid by the investor.

DATED as of June 9, 2021.