

FINAL TERMS

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 THESE FINAL TERMS. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the EUWA); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

26 June 2023

Bank of Montreal
(LEI No.: NQQ6HPCNCCU6TUTQYE16)

Issue of U.S.\$1,000,000,000 4.689% Covered Bonds due 28 June 2028
unconditionally and irrevocably guaranteed as to payment of principal and interest by
BMO Covered Bond Guarantor Limited Partnership
under the U.S.\$35 billion
Global Registered Covered Bond Program

PART 1

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 19 August 2022 (as supplemented by the First Supplemental Prospectus dated 31 August 2022, the Second Supplemental Prospectus dated 7 December 2022, the Third Supplemental Prospectus dated 2 March 2023 and the Fourth Supplemental Prospectus dated 24 May 2023, together the **Supplemental Prospectuses**) which together constitute a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all relevant information. The Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies of the Prospectus and the Supplemental Prospectuses are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

The Guarantor is not now, and, immediately following the issuance of the Covered Bonds pursuant to the Trust Deed, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the **Volcker Rule**. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See *Certain Volcker Rule Considerations* in the Prospectus.

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|-----------|-----|----------------|--|
| 1. | (a) | Issuer: | Bank of Montreal |
| | (b) | Guarantor: | BMO Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number: | CBL37 |

- (b) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollars (**U.S.\$**)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: U.S.\$1,000,000,000
- (b) Tranche: U.S.\$1,000,000,000
5. (a) Issue Price: 100.00% of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof.
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 28 June 2023
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 28 June 2028
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling in or nearest to 28 June 2029
9. Interest Basis: From (and including) the Issue Date to (but excluding) the Final Maturity Date: 4.689% Fixed Rate payable semi-annually in arrear
- From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: Compounded SOFR plus 0.92% Floating Rate payable monthly in arrears
10. Redemption/Payment Basis: Redemption at par on the Final Maturity Date, subject to extension in accordance with Condition 6.1
11. Change of Interest Basis or Redemption/Payment Basis: Fixed to Floating
12. Put/Call Options: Not Applicable

13. Date of approval for issuance of Covered Bonds: 29 May 2013, 30 March 2015, 4 April 2016, 24 July 2017, 23 July 2018, 29 May 2019, 27 May 2020, 26 May 2021, 25 May 2022 and 24 May 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable
- (a) Rate(s) of Interest: 4.689% per annum payable semi-annually in arrears on each Interest Payment Date
- (b) Interest Period(s): The first Interest Period will be the period from and including the Issue Date to, but excluding, the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to, but excluding, the immediately following Interest Payment Date, to, but excluding, the Final Maturity Date.
- (c) Interest Payment Date(s): Beginning on 28 December 2023, 28 June and 28 December of each year to and including the Final Maturity Date (each, an **Original Due for Payment Date**)
- (d) Business Day Convention: Following Business Day Convention
- (e) Business Day(s): Business Days has the meaning given to it in Condition 4.5(a)
- (f) Additional Business Centre(s): Toronto
- (g) Fixed Coupon Amount(s): U.S.\$23.445 per Calculation Amount
- (h) Broken Amount(s): Not Applicable
- (i) Day Count Fraction: 30/360 (not adjusted)
- (j) Determination Date(s): Not Applicable
- (k) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.
- Applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered

Bond Guarantee.

- (a) Interest Period(s): The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to but excluding the immediately following Interest Payment Date, up to but excluding the Extended Due for Payment Date.
- (b) Interest Payment Date(s): The 28th calendar day of each month payable from but excluding the Final Maturity Date to and including the earlier of:
- (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
- (c) First Interest Payment Date: 28 July 2028
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Business Day(s): Business Days has the meaning given to it in Condition 4.5(a)
- (f) Additional Business Centre(s): Toronto
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): Not Applicable
- (i) Screen Rate Determination: Applicable
- Reference Rate and Relevant Financial Centre: Reference Rate: SOFR
Relevant Financial Centre: New York
- Compounded SOFR Convention: Observation Shift Convention
- Interest Determination Date(s): Two U.S. Government Securities Business Days before each Interest Payment Date
- Relevant Screen Page: SOFRRATE
- (j) Observation Period Shift: Two U.S. Government Securities Business Days

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|-----|---------------------------------------|-----------------------|
| (k) | Floating Rate Covered Bond Margin(s): | 0.92% per annum |
| (l) | Minimum Rate of Interest: | 0.000% per annum |
| (m) | Maximum Rate of Interest: | 60.000% per annum |
| (n) | Day Count Fraction: | Actual/360 (adjusted) |

16. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Not Applicable

18. Put Option: Not Applicable

19. Final Redemption Amount of each Covered Bond: U.S.\$1,000 per Calculation Amount

20. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (Early Redemption Amounts)):

U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds: Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of DTC or its nominee. Rule 144A Global Covered Bond registered in the name of DTC or its nominee.

22. New Global Covered Bond No

23. Global Covered Bond held under the New Safekeeping Structure: No

24. Financial Centre(s) or other special provisions relating to payment dates: Toronto (as an Additional Business Centre)

25. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
26. Redenomination, renominalisation and reconventioning provisions: Not Applicable

RESPONSIBILITY

The ratings explanations set out in Item 2 (*Ratings*) of Part B has been extracted from the websites of Fitch, Moody's and DBRS. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, Moody's and DBRS, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Paras Jhaveri

Name: Paras Jhaveri

Title: Global Head, Capital Management and Funding

Duly authorized

Signed on behalf of the Guarantor:

By: /s/ Paras Jhaveri

Name: Paras Jhaveri

Title: President

Duly authorized

(signature page to Final Terms)

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING, ESTIMATED NET PROCEEDS

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to the Official List of the FCA with effect from 28 June 2023.
- (b) Estimate of total expenses related to admission to trading: £6,000
- (c) Estimated net proceeds: \$997,500,000

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AAA

Fitch describes a credit rating of “AAA” in the following terms: “‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.” (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

Moody’s: Aaa

Moody’s describes a credit rating of “Aaa” in the following terms: “Obligations rated Aaa are judged to be of the highest quality, with minimal risk.” (Source: Moody’s, <https://ratings.moody's.io/ratings>)

DBRS: AAA

DBRS Morningstar describes a credit rating of “AAA” in the following terms: “Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.” (Source: DBRS, <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions* and in respect of Bank of Montreal, London Branch (as a Dealer in respect of these Series CBL37 Covered Bonds) which is an office of the Issuer, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield: 4.689% per annum

5. OPERATIONAL INFORMATION

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| | Reg S: USC0623PAU24 |
| (a) ISIN Code: | 144A: US06368D8Z01 |
| (b) Common Code: | Reg S: 264381479
144A: 264381452 |
| (c) CFI Code: | DBFUFR |
| (d) FISN Code: | BK MONTREAL QUE/BD 20280628 S CBL37 |
| (e) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes: | Reg S CUSIP: C0623P AU2
144A CUSIP: 06368D 8Z0 |
| (f) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): | The Bank of New York Mellon
101 Barclay Street
New York, NY 10286 |
| (g) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): | None |
| (h) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at |

any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

U.S. Selling Restrictions: Regulation S compliance category 2, Rule 144A eligible

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

7. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed rate debt.