

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

**THIS FOURTH AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is made as of the 15<sup>th</sup> day of September, 2023.

**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, as further amended by a second amending agreement dated as of October 17, 2017 and as further amended by a third amending agreement dated as of August 19, 2022 (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 “Paying Agent Required Ratings” is deleted in its entirety and replaced by the following:

**Paying Agent Required Ratings** means the threshold ratings of (a) P-1 with respect to the short term unsecured, unsubordinated and unguaranteed debt obligations of the Paying Agent by Moody’s, (b) F1 with respect to the short-term issuer default rating of the Paying Agent by Fitch, and (c) A with respect to long-term issuer default rating of the Paying Agent by Fitch; provided, however, that with respect to a Paying Agent in respect of any Series of Covered Bonds issued on or after September 15, 2023, but excluding any Covered Bonds issued under the Program after such date which are to be consolidated and form a single Series with any Covered Bonds issued and outstanding as at September 15, 2023, no such ratings requirement shall be applicable to such Paying Agent and any reference in the Transaction Documents to the Paying Agent Required Ratings in respect of such Paying Agent shall not be applicable;

(2) The definition of “Ratings Trigger” is deleted in its entirety and replaced by the following:

**Ratings Trigger** means the Account Bank Required Ratings, the Cash Management Deposit Ratings, the Cash Manager Required Ratings, the Paying Agent Required Ratings (if applicable), the Pre-Maturity Required Ratings, the Reserve Fund Required Amount Ratings, the Servicer Replacement Threshold Ratings, the Servicer Deposit Threshold Ratings, the Stand-By Account Bank Required Ratings and the Swap Agreement Ratings;

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

**SARON** means the Swiss Overnight Average Rate Overnight;

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

**SARON Benchmark** has the meaning given in Condition 14(c)(iv) of the Terms and Conditions;

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

**SARON Benchmark Replacement** has the meaning given in Condition 14(c)(iv) of the Terms and Conditions;

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

**SARON Benchmark Replacement Conforming Changes** has the meaning given in Condition 14(c)(iv) of the Terms and Conditions;

(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, or the replacement of the SARON Benchmark to the SARON Benchmark Replacement or effecting SARON Benchmark Replacement Conforming Changes);

## **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:           "Paras Jhaveri"            
Name: Paras Jhaveri  
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:           "Paras Jhaveri"            
Name: Paras Jhaveri  
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 and Secretary

By: "Charles Eric Gauthier"  
Name: Charles Eric Gauthier  
Title: Vice-President and Assistant  
Secretary

**BMO COVERED BOND GP, INC.**, as  
Managing GP

By: "Paras Jhaveri"  
Name: Paras Jhaveri  
Title: President

**KPMG LLP**, as Cover Pool Monitor

By: "Christine Lee"  
Name: Christine Lee  
Title: Partner

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

By: "Jason Drysdale"  
Name: Jason Drysdale  
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: "Leslie Morales"  
Name: Leslie Morales  
Title: Vice President

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

By: "Michael Commisso"  
Name: Michael Commisso  
Title: Vice President

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

By: "Leslie Morales"  
Name: Leslie Morales  
Title: Vice President