Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of one or more prospectus supplements and/or pricing supplements containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and, except as stated under "Plan of Distribution", may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).*

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. W., 1 First Canadian Place, 9th Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785, and are also available electronically at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue **May 29, 2025**

Medium-Term Notes (Principal-at-Risk Notes)

Bank of Montreal (the "**Bank**") may from time to time offer and issue, during the 25 month period that this short form base shelf prospectus (the "**Base Shelf Prospectus**"), including any amendments hereto, remains valid, medium-term notes (principal-at-risk notes) (the "**Notes**") in amounts, at prices and on terms to be set forth in product supplements and/or pricing supplements, as applicable. All shelf information permitted under applicable securities legislation to be omitted from this Base Shelf Prospectus will be contained in one or more Supplements (as defined below) that will be delivered to purchasers together with this Base Shelf Prospectus. All currency amounts in this Base Shelf Prospectus are stated in Canadian dollars, unless otherwise indicated.

The specific terms of the Notes in respect of which this Base Shelf Prospectus is being delivered will be set forth in the applicable Supplements and may include, where applicable, the specific designation, aggregate principal amount, the currency or the currency unit for which the Notes may be purchased, maturity, variable return (including interest) provisions, authorized denominations, offering price, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms. The Bank reserves the right to, and may set forth in a Supplement, specific variable terms that are not within the options and parameters set forth herein.

The principal amount of a Note payable at or prior to maturity or any variable return or other payment, other than any minimum payment amount, will be determined, in whole or in part, by reference to one or more equity or other securities or financial instruments, units or other securities of one or more publicly or privately offered investment funds or portfolios, statistical measures of economic or financial performance, the price or value of any commodity or other asset, or any combination of the foregoing. For greater certainty, this Base Shelf Prospectus does not qualify distributions of any securities that are not Notes linked to such reference assets.

Notes offered under this Base Shelf Prospectus may not be conventional notes or debt securities. Notes may not provide holders with a return or income stream prior to maturity and the return at maturity may not be calculated by

Amounts paid to holders of the Notes will depend on the performance of the underlying reference asset. Unless otherwise specified in the applicable Supplements, none of Bank of Montreal, the Dealers (as defined herein) or any of their respective affiliates, associates, or any other person or entity guarantees any return of principal, subject to any minimum payment amount, and does not guarantee that any return will be paid on the Notes. Accordingly, there is no assurance that holders will be repaid any principal amount of their investment at or before maturity or will receive any return on an investment in the Notes and holders could lose some or substantially all of their investment in the Notes.

reference to a fixed or floating rate of interest determinable prior to maturity. Prospective purchasers should refer to the applicable Supplements for the specific terms of the relevant Notes, including the risk factors set out therein. The Bank will file with the Canadian securities regulators undertakings that, subject to certain exceptions, it will not distribute Notes in Canada that are considered "novel" specified derivatives within the meaning of applicable securities laws, or that fall outside certain specified parameters, without pre-clearing with the regulators the disclosure contained in the applicable Supplements pertaining to such Notes. See "Description of the Notes".

This Base Shelf Prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer (as such term is defined under the WKSI Exemptions (as defined below)). The Bank has determined that it qualifies as a well-known seasoned issuer as of April 30, 2025. In accordance with applicable securities laws, there is no limit on the aggregate principal amount of Notes that the Bank may offer pursuant to this Base Shelf Prospectus. See "Reliance on Exemptions for Well-Known Seasoned Issuers".

See "Purchasers' Statutory Rights" for information about the right to withdraw or rescind from an agreement to purchase Notes.

The Notes will be offered severally by one or more of BMO Nesbitt Burns Inc. ("**BMO Capital Markets**"), CI Investment Services Inc., Desjardins Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Wellington-Altus Private Wealth Inc., and other investment dealers that may be appointed from time to time (collectively, the "**Dealers**"). The Notes may be purchased or offered at various times by any of the Dealers, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers. The Bank may also offer the Notes to purchasers directly, pursuant to applicable law, at prices and on terms to be negotiated. The applicable Supplement will identify each Dealer engaged in connection with the offering and sale of any Notes, and will also set forth the terms of the offering of such Notes including the net proceeds to the Bank and, to the extent applicable, any fees payable to the Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by Torys LLP and on behalf of the Dealers by Stikeman Elliott LLP. See "Plan of Distribution".

BMO Capital Markets was involved in the decision to distribute the Notes and in determining the terms of the Notes set forth in this Base Shelf Prospectus and will be involved in the determination of the terms of each particular offering of Notes, which shall be made based on the direction and advice of one or more officers of BMO Capital Markets. BMO Capital Markets may receive a commission in connection with it acting as a dealer for the distribution of Notes and may earn a profit in connection with the acquisition or disposition of Notes acting as principal. BMO Capital Markets is a wholly-owned subsidiary of the Bank. **As a result, the Bank is a "related issuer" of BMO Capital Markets for the purposes of National Instrument 33-105 - *Underwriting Conflicts* ("NI 33-105") in connection with the offering of the Notes under this Base Shelf Prospectus.** See "Plan of Distribution".

Unless otherwise specified in the applicable Supplement, BMO Capital Markets will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes by investors, but will reserve the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to holders. **Unless otherwise specified in an applicable Supplement, there may be no market through which the Notes may be sold and holders may not be able to sell such Notes. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.** See "Description of the Notes" and "Certain Risk Factors".

The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the Bank (except as otherwise prescribed by law), and will be payable rateably without any preference or priority. **The Notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* (the "CDIC Act") or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution (unless otherwise specified in the applicable Supplement).**

Each of Janice M. Babiak, Craig W. Broderick, Diane L. Cooper, Dr. Martin S. Eichenbaum and Madhu Ranganathan, each a director of the Bank, resides outside of Canada and has appointed the Bank, at 100 King Street West, 1 First Canadian Place, 9th Floor, Toronto, Ontario, M5X 1A1, Canada, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

The head office of the Bank is at 129 rue Saint-Jacques, Montréal, Québec, H2Y 1L6, and the executive offices are located at 100 King Street West, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.

Contents

About this Base Shelf Prospectus 1
Caution Regarding Forward-Looking Statements 1
Documents Incorporated by Reference 3
Bank of Montreal 4
Consolidated Capitalization 5
Earnings Coverage Ratio 5
Description of the Notes 5
Plan of Distribution 16
Certain Risk Factors 17
Use of Proceeds 20
Tax Consequences 20
Legal Matters 20
Reliance on Exemptions for Well-Known Seasoned Issuers 20
Purchasers' Statutory Rights 20
Certificate of the Bank C-1
Certificate of the Dealers C-2

About this Base Shelf Prospectus

Notes issued by the Bank under its Medium-Term Notes (Principal-at-Risk Notes) Program will be described in separate documents, including: (i) this Base Shelf Prospectus; (ii) one or more prospectus supplements that generally describe a particular type of Notes that the Bank may issue (each a "**product supplement**"); and/or (iii) one or more prospectus supplements that contain the specific terms (including pricing information) about the Notes being offered (each a "**pricing supplement**", and together with each applicable product supplement, a "**Supplement**"). In respect of any particular Notes the Bank may offer, this Base Shelf Prospectus together with the applicable Supplements will collectively constitute the offering document for such Notes. The pricing supplement for a particular issuance of Notes will describe the specific terms of those Notes, but will not describe all of the terms of those Notes or contain all of the other disclosures that you should consider before making an investment decision. The terms of the Notes and other disclosures that are not contained in the applicable pricing supplement are set forth in the applicable product supplement and, to the extent not set forth in that product supplement, in this Base Shelf Prospectus. Accordingly, it is important that you read the applicable pricing supplement together with the applicable product supplement and this Base Shelf Prospectus before making an investment decision. If the specific terms of Notes that the Bank may offer differs from the general information provided in this Base Shelf Prospectus, in all cases investors should rely on the information contained or incorporated by reference in the applicable Supplements where it differs from that in this Base Shelf Prospectus.

References in this Base Shelf Prospectus, a product supplement and the applicable pricing supplement to "we," "our" or "us" are to Bank of Montreal, and not any of its subsidiaries, unless the context indicates otherwise.

Caution Regarding Forward-Looking Statements

The Bank's public communications often include written or oral forward-looking statements. Statements of this type are included in this Base Shelf Prospectus (including documents incorporated by reference) and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act of 1995* and any

applicable Canadian securities legislation. Forward-looking statements included in this Base Shelf Prospectus (including documents incorporated by reference) may include, but are not limited to, statements with respect to the Bank's objectives and priorities for fiscal 2025 and beyond, the Bank's strategies or future actions, the Bank's targets and commitments (including with respect to net zero emissions), expectations for the Bank's financial condition, capital position, the regulatory environment in which the Bank operates, the results of, or outlook for, the Bank's operations or the Canadian, U.S. and international economies, and include statements made by the Bank's management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that the Bank's assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Bank cautions readers of this Base Shelf Prospectus (including documents incorporated by reference) not to place undue reliance on its forward-looking statements, as a number of factors – many of which are beyond the Bank's control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which the Bank operates, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to the Bank's credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; failure of third parties to comply with their obligations to the Bank; disruption of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the Bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which the Bank operates; exposure to, and the resolution of, significant litigation or regulatory matters, the appeal of favourable outcomes and the Bank's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information the Bank obtains with respect to its customers and counterparties; the Bank's ability to execute its strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect the Bank's future results; the possible effects on the Bank's business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and the Bank's ability to anticipate and effectively manage risks arising from all of the foregoing factors.

The Bank cautions that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect the Bank's results. For more information, please refer to the discussion in the "Risks That May Affect Future Results" section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the "Enterprise-Wide Risk Management" section of the Bank's 2024 Annual Report and the "Risk Management" section of the Q2 2025 MD&A (each as defined herein), as may be updated by subsequent reports, all of which outline certain key factors and risks that may affect the Bank's future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the Bank or on its behalf, except as required by law. The forward-looking information contained or incorporated by reference in this Base Shelf Prospectus is presented for the purpose of assisting

prospective purchasers of the Notes in understanding the Bank's financial position as at and for the periods ended on the dates presented, as well as the Bank's strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained or incorporated by reference in this Base Shelf Prospectus include those set out in the "Economic Developments and Outlook" section of the 2024 Annual Report, as updated in the "Economic Developments and Outlook" section in the Q2 2025 MD&A, as well as in the "Allowance for Credit Losses" section of the 2024 Annual Report, as updated in the "Allowance for Credit Losses" section in the Q2 2025 MD&A, as each may be updated by subsequent reports. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on the Bank's business, are material factors the Bank considers when determining its strategic priorities, objectives and expectations for its business. In determining the Bank's expectations for economic growth, the Bank primarily considers historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Documents Incorporated by Reference

The following documents, filed by the Bank with the Office of the Superintendent of Financial Institutions (the "**Superintendent**") and the various securities commissions or similar authorities in each of the provinces and territories of Canada (the "**Commissions**"), are specifically incorporated by reference in, and form an integral part of, this Base Shelf Prospectus:

(a) the annual information form dated December 5, 2024, for the year ended October 31, 2024 (the "**2024 AIF**");

(b) the consolidated balance sheets as at October 31, 2024 and October 31, 2023 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended together with the auditor's reports thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of October 31, 2024 under the standards of the Public Company Accounting Oversight Board (United States);

(c) the management's discussion and analysis (the "**2024 MD&A**") as contained in the Bank's annual report as of October 31, 2024 (the "**2024 Annual Report**");

(d) the unaudited condensed interim consolidated financial statements as at and for the three and six months ended April 30, 2025;

(e) the management's discussion and analysis for the three and six months ended April 30, 2025 (the "**Q2 2025 MD&A**"); and

(f) the management proxy circular dated February 10, 2025 in connection with the annual meeting of shareholders of the Bank held on April 11, 2025.

Any documents of the type referred to in the preceding paragraph or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any unaudited interim consolidated financial statements and related management's discussion and analysis, information circulars, material change reports (excluding confidential material change reports), business acquisition reports, marketing materials and other disclosure documents filed by the Bank with the Commissions, after the date of this Base Shelf Prospectus and prior to the termination of the offering under any Supplement, shall be deemed to be incorporated by reference herein.

Any statement contained in this Base Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Shelf Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement

not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Base Shelf Prospectus.

A Supplement containing the specific terms of an offering of Notes will be delivered to purchasers of such Notes together with this Base Shelf Prospectus and will be deemed to be incorporated into this Base Shelf Prospectus as of the date of such Supplement solely for the purposes of the offering of the Notes covered by that Supplement unless otherwise expressly provided therein.

Upon a new annual information form and the related audited annual consolidated financial statements together with the auditors' report thereon, the auditors' report on the effectiveness of internal control over financial reporting under the standards of the Public Company Accounting Oversight Board (United States) and management's discussion and analysis being filed by the Bank with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Base Shelf Prospectus, the previous annual information form, the previous audited annual consolidated financial statements and management's discussion and analysis and all unaudited interim consolidated financial statements, material change reports filed prior to the end of the Bank's financial year in respect of which the new annual information form is filed, business acquisition reports filed for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the new annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the Bank's new audited annual consolidated financial statements) and other disclosure documents filed prior to the commencement of the Bank's financial year in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this Base Shelf Prospectus for purposes of future offers and sales of Notes hereunder. Upon a new information circular prepared in connection with an annual general meeting of shareholders of the Bank being filed with the applicable securities regulatory authorities during the currency of this Base Shelf Prospectus, the previous information circular prepared in connection with an annual general meeting of shareholders of the Bank shall be deemed no longer to be incorporated by reference into this Base Shelf Prospectus for purposes of future offers and sales of Notes hereunder.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable Commissions, either as Supplements or as exhibits to the Bank's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Base Shelf Prospectus. Where the Bank updates its disclosure of earnings coverage ratios by Supplement, the Supplement filed with the applicable securities regulatory authorities that contains the most recent updated disclosure of earnings coverage ratios and any Supplement supplying any additional or updated information the Bank may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to all subsequent purchasers of Notes together with this Base Shelf Prospectus and will be deemed to be incorporated into this Base Shelf Prospectus as of the date of such Supplement or Supplements.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Notes under this Base Shelf Prospectus and any applicable Supplement. Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Notes filed by the Bank after the date of the applicable Supplement and before termination of the distribution of the Notes offered pursuant to such Supplement will be deemed to be incorporated by reference into such Supplement for the purposes of the distribution of the Notes to which the Supplement pertains.

Bank of Montreal

Bank of Montreal started business in Montreal in 1817 and was incorporated in 1821 by an Act of Lower Canada as the first Canadian chartered bank. Since 1871, the Bank has been a chartered bank under the *Bank Act* (Canada) (the "**Bank Act**"), and is named in Schedule I of the Bank Act. The Bank Act is the charter of the Bank and governs its operations.

The Bank's head office is 129 rue Saint-Jacques, Montréal, Québec, H2Y 1L6. Its executive offices are 100 King Street West, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.

BMO Financial Group is a highly diversified financial services provider based in North America, providing a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services directly and through Canadian and non-Canadian subsidiaries, offices, and branches. As at October 31, 2024, the Bank had approximately 13 million customers and approximately 54,000 full-time equivalent employees. As at October 31, 2024, the Bank had more than 1,800 bank branches and approximately 5,800 automated banking

machines, as well as online and mobile digital banking platforms. The Bank operates in Canada, the United States and select markets globally through its offices in a number of jurisdictions around the world. BMO Financial Corp. is based in Chicago and is wholly-owned by Bank of Montreal. BMO Financial Corp. operates primarily through its subsidiary BMO Bank N.A., formerly BMO Harris Bank N.A., which provides banking, financing, investing, and cash management services in the United States. The Bank provides a full range of investment dealer services through entities, including BMO Nesbitt Burns Inc., a major fully integrated Canadian investment dealer, and BMO Capital Markets Corp., the Bank's wholly-owned registered broker dealer in the United States.

Consolidated Capitalization

There have been no material changes in the consolidated capitalization of the Bank since April 30, 2025.

Earnings Coverage Ratio

The following consolidated financial ratios for the Bank, which are calculated for the 12 months ended April 30, 2025 and October 31, 2024, do not reflect the issue of any Notes under this Base Shelf Prospectus**.**

Twelve months ended	**April 30, 2025**	**October 31, 2024**
Interest coverage on subordinated indebtedness	24.63 times	21.88 times

In calculating the interest coverage ratios, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at the end of each month. For the 12-month period ending April 30, 2025, the average monthly exchange rate was $ 1.3961 per US$1.00. For the 12-month period ending October 31, 2024, the average monthly exchange rate was $1.3591 per US$1.00.

The Bank's earnings before interest on subordinated indebtedness and income tax for the 12 months ended April 30, 2025 were $ 11,338.81 million, which is 24.63 times the Bank's aggregate interest on subordinated indebtedness requirement for this period. The Bank's earnings before interest on subordinated indebtedness and income tax for the 12 months ended October 31, 2024 were $9,982.12 million, which is 21.88 times the Bank's aggregate interest on subordinated indebtedness requirement for this period.

The information presented herein for the 12 months ended April 30, 2025 is based on unaudited financial information.

Description of the Notes

The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the Bank (except as otherwise prescribed by law), and will be payable rateably without any preference or priority. The Notes will not be deposits that are insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution (unless otherwise specified in the applicable Supplement).

The Notes will be issued in one or more tranches of one or more series. The specific terms of any offering of Notes not described herein, including, without limitation, the initial offering price, any discount or commission to be paid to any Dealers, the aggregate principal amount, currency, issue price and maturity date of the Notes being offered, applicable fees and the proceeds to the Bank, will be set forth in a Supplement that will be delivered to purchasers together with this Base Shelf Prospectus in connection with the sale of such Notes. The following description of Notes will apply unless otherwise specified in an applicable Supplement.

The Bank will file with the Canadian securities regulators undertakings that, subject to certain exceptions, it will not distribute Notes in Canada that are considered "novel" specified derivatives within the meaning of applicable securities laws, or that fall outside certain specified parameters, without pre-clearing with the regulators the disclosure contained in the applicable Supplement pertaining to such Notes. A copy of these undertakings will be available from the Corporate Secretary of the Bank at the address indicated on the cover of this Base Shelf Prospectus and will also be available electronically on at sedarplus.ca.

Principal-at-Risk Notes

The applicable Supplement for the Notes will specify the amount of the principal of the Notes that is "protected", which amount may be as little as 1% of the principal amount of such Notes. Notes in respect of which the Bank will repay a

minimum principal amount in excess of 1% of the principal are referred to as “partially protected notes”. All other Notes offered under this Base Shelf Prospectus are “non-protected notes”, which means that all but 1% of the principal amount of such Notes will be fully exposed and an investor could lose some or substantially all of their principal investment in the Notes.

Terms of Notes

The Notes will be offered on a continuing basis and will mature on a day from two weeks to 40 years from the date of issue, as specified in the applicable Supplement. Unless otherwise specified in the applicable Supplement, the Notes will be issuable in minimum denominations of $100 and integral multiples thereof. The Notes may provide for a variable return (including fixed or floating rates of interest) by reference to a formula specified in the applicable Supplement.

The principal amount of a Note payable at or prior to maturity or any variable return or other payment will be determined, in whole or in part, by reference to:

(a) one or more equity or other securities or financial instruments, including, but not limited to, the market price or yield of such securities;

(b) units or other securities of one or more publicly or privately offered investment funds or portfolios, including, but not limited to, the net asset value, market price or yield of such units or other securities;

(c) any statistical measure of economic or financial performance, including, but not limited to, any exchange rate, interest rate, consumer price or other variable index or reference point;

(d) the price or value of any commodity or other asset; or

(e) any combination of the foregoing;

(collectively, the “**reference assets**”).

Unless otherwise indicated in the applicable Supplement, Notes will be denominated in Canadian dollars and the Bank will make payments of principal of, and premium and variable return, if any, on, Notes in Canadian dollars. Unless otherwise specified in the applicable Supplement, the Bank will pay money upon payment of the discharge of Notes when due or upon redemption.

If the date or dates on which any amounts are payable at or prior to maturity or on redemption of a Note falls on a day that is not a Business Day (as defined in the applicable Supplement), the related payment of principal, premium, coupon or variable return, if any, on such Note, will be made on the next succeeding Business Day as if made on the date the applicable payment was due and no interest will accrue on the amount payable for the period from and after the date the applicable payment was due, unless otherwise indicated in the applicable Supplement.

Notes may be issued from time to time at such variable return rates and at par, at a premium or at a discount, the principal amount of which payable at or prior to maturity may be determined, in whole or in part, by reference to one or more reference assets, any amounts of principal and variable return may be payable in instalments over the term of the Notes, and the Notes may be subject to redemption or repayment prior to maturity, in each case as specified in the applicable Supplement.

Issuance of Notes

The Bank may issue Notes upon establishing the principal terms of the particular Notes being issued, which shall include the following, to the extent applicable:

(a) the title of such Notes and the applicable series;

(b) the reference asset upon which payments of amounts at or prior to maturity or on redemption or upon which variable return on such Notes are to be determined, the methods or formulas pursuant to which such payments of amounts at or prior to maturity or on redemption or pursuant to which variable return will be determined, including how and the extent to which such determination depends on the performance of such reference asset, the calculation agent with respect to such determination, and the relevant considerations, including investment objectives and risk factors, applicable to an investment in or exposure to the performance of such reference asset;

(c) the date or dates on which amounts payable at or prior to maturity or on redemption, if any, of such Notes are payable, the basis upon which any such amounts will be determined and the calculation agent with respect thereto;

(d) details about any investment manager engaged to provide investment advisory services in respect of any reference asset;

(e) the aggregate principal amount, on the date of issue, of the Notes of such title, including any maximum or minimum principal amount of Notes to be issued;

(f) whether, and the extent to which, the Bank covenants to repay at or prior to maturity any part of the principal amount of such Notes;

(g) the date or dates on which such Notes will be issued and delivered;

(h) the method by which such Notes may be distributed and the basis on which such Notes may be purchased, including whether such Notes are to be issued or payable on an instalment basis, the names of any Dealers engaged to distribute the Notes, any commissions, fees, selling concessions or other fees or expenses payable by holders of such Notes or to be deducted from any amount that would otherwise be payable to such holders in respect of such Notes;

(i) all commissions, fees or expenses payable to the Bank or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, the Notes;

(j) whether such Notes are to be issuable in uncertificated form, in fully certificated form or as book-entry only securities and, if in certificated form, whether such Notes are to be issuable initially in global form and, if so, (i) whether beneficial owners of interests in any such Notes in global form may exchange such interests for Notes of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, and (ii) the name of the depository through which any book-entry only Note may be purchased or transferred or a temporary global form of Note may be deposited;

(k) the date as of which any book-entry only Note or temporary global Note representing outstanding Notes will be dated if other than the original issue date of the first such Note to be issued;

(l) if such Notes are to be issuable in certificated form (whether upon original issue or upon exchange of a temporary global Note) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(m) whether such Notes will provide a variable return or whether such Notes will be issued at par or at a premium or a discount, the rate or rates at which, or the formula based on which, such Notes will provide a variable return, if any, and, if applicable, the interest rate basis (including whether fixed or floating) and/or any method by which such rate or rates or variable return will be determined, whether, and the extent to which, the Bank covenants to make minimum payments of interest or on account of variable return in a specified amount or based on a specified fixed or floating rate, the date or dates from which such interest will accrue or such variable return will be calculated, the payment dates on which such interest or variable return will be payable and the regular record date for the interest or variable return payable on such Notes on any payment date, whether any interest will be paid on defaulted interest or payments of variable return, and the basis upon which interest will be calculated or variable return will be determined, as applicable;

(n) the place or places, if any, where amounts payable at or prior to maturity or on redemption or where variable return on, or additional amounts, if any, payable in respect of, such Notes will be payable, where such Notes may be surrendered for registration or transfer, where such Notes may be surrendered for exchange and where demand to or upon the Bank in respect of such Notes may be served (including any paying agent, registrar or transfer agent for such Notes, if other than the Bank);

(o) the period or periods within which, the price or prices at which, the terms and conditions upon which and the procedure pursuant to which such Notes may be redeemed or purchased, in whole or in part, at the option of the Bank;

(p) the right or obligation, if any, of the Bank or any affiliate to redeem, purchase or "make a market" in such Notes and the period or periods within which, the price or prices at which and the terms and conditions, including any redemption, purchase or early trading charges upon which such Notes will be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Notes;

(q) the denominations in which such Notes will be issuable if other than denominations of $100 and any integral multiple thereof;

(r) the market disruption events, extraordinary events and special circumstances which may trigger an acceleration, postponement or other change affecting the determination of the maturity or amounts payable under such Notes;

(s) if other than the principal amount thereof on the date of issue, the portion of the principal amount of such Notes or such other amount which will be payable upon declaration, if any, of acceleration of the maturity thereof;

(t) if other than Canadian dollars, the currency in which payment of amounts payable at or prior to maturity or on redemption or in which variable return, if any, on, and additional amounts, if any, in respect of, such Notes will be payable and the manner in which the amount of such currency will be determined for purposes of such payments;

(u) if amounts payable at or prior to maturity or on redemption (and premium or discount, if any) or variable return, if any, on, and additional amounts, if any, in respect of, such Notes are to be payable, at the election of the Bank or a holder thereof, in a currency other than the original currency of such Notes specified in the applicable Supplement, the period or periods within which, and the terms and conditions upon which, such election may be made;

(v) whether the amounts payable at or prior to maturity or on redemption (and premium or discount, if any) or variable return, if any, on, and additional amounts, if any, in respect of such Notes may be satisfied, at the election of the Bank or a holder of a Note, as applicable, by delivery of securities of one or more other issuers (which may include the Bank) specified in the applicable Supplement, the terms and conditions on which such option may be exercised, and the method by which the number or value of such securities that may be issued or delivered will be determined;

(w) any additional terms and provisions with respect to, and any additional conditions, representations, covenants and events of default, if any, for such Notes;

(x) any other provisions, requirements, conditions, indemnities, enhancements or other matters of any nature or kind whatsoever relating to such Notes, including any terms which may be required by, or advisable under, any applicable law or any rules, procedures or requirements of any exchange on which any of the Notes are, or are proposed to be, listed or of any over-the-counter market in which any of the Notes are, or are proposed to be, traded or which may be advisable in connection with the marketing of such Notes; and

(y) any other terms of such Notes.

For greater certainty, this Base Shelf Prospectus may qualify for issuance Notes in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to the published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates.

The Bank may, without the consent of holders of any Notes, issue additional Notes with terms substantially similar to or different from those of Notes previously issued under this Base Shelf Prospectus. All Notes of a particular series will have substantially similar terms except as to terms as to denomination, stated maturity and the date from which interest, if any, will accrue and except as may otherwise be provided in or pursuant to any applicable Supplement.

Amounts Payable on Notes

Except as provided in the applicable Supplement, amounts payable at or prior to maturity or on redemption of the Notes, variable return rates (including interest rates), variable return formulas and other variable terms of the Notes are subject to change by the Bank from time to time, but no change will affect any Note already issued, or as to which the

Bank has accepted an offer to purchase, without the holder's consent. Such amounts and variable returns with respect to Notes offered by the Bank may differ depending upon a number of factors. The Bank may at any time concurrently offer Notes with similar variable terms but different amounts payable or variable return rates. The Bank may also concurrently offer Notes having different variable terms to different investors.

The variable return for each Note providing for a variable return will be calculated from the date of issue, unless otherwise specified in the applicable Supplement, pursuant to the formula or method of determination stated in the applicable Supplement, until the amount payable at maturity of the Note is paid or made available for payment. Unless otherwise specified in the applicable Supplement, payments of variable returns will be made in arrears on each payment date specified in the applicable Supplement on which an instalment of variable return is due and payable and at maturity. Unless otherwise indicated in the applicable Supplement, BMO Capital Markets will be the calculation agent. Where the Bank or one of its affiliates is the calculation agent, it will discharge its duties in such capacity honestly and in good faith.

Settlement of Payments

In the case of Notes in book-entry only form, payments of principal, the redemption price, if any, and variable return, if any, as applicable, on the Notes will be made by the Bank to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee or any other depository specified in the applicable Supplement, or, in either case, its nominee, as the case may be, as the registered holder of the Notes. The Bank's understanding of payment procedures applicable to CDS are described below under "Form of Notes and Transfer − Book-Entry Only Notes". Payment procedures applicable to a depository other than CDS or its nominee will be described in the applicable Supplement.

Payments of amounts payable prior to maturity or variable return, if any, on certificated Notes, if issued, will be made to registered holders of such Notes and may be made by cheque or by electronic funds transfer on the terms specified in the applicable Supplement. The Bank will make payment of amounts payable at maturity or on the redemption of each Note in immediately available funds upon presentation and surrender of the Note and, in the case of any repayment on an optional repayment date, in accordance with the provisions described in the applicable Supplement, at or from the place or places of payment set forth in the applicable Supplement. Payment of variable return due at maturity will be made to the person to whom payment of amounts payable at maturity of the Note in certificated form will be made. See below under "Form of Notes and Transfer – Certificated Notes".

In the case of uncertificated Notes, the Bank will make all payments through the Fundserv network or as otherwise specified in the applicable Supplement.

Maturity Date

Each Note will have a stated maturity date and may be subject to redemption or repayment before its stated maturity date, as specified in the applicable Supplement.

Redemption at the Option of the Bank

The Bank may redeem Notes at its option prior to their stated maturity only if an initial redemption date is specified in the applicable Supplement. If so indicated in the applicable Supplement, the Bank may redeem Notes at its option on one or more dates or during any period or periods on and after the applicable initial redemption date specified in the applicable Supplement. On and after the initial redemption date, if any, the Bank may redeem the related Note at any time or times specified in the applicable Supplement in whole or from time to time in part at its option at the applicable redemption price or redemption prices specified in the applicable Supplement, together with any variable return payable in respect of the applicable Note payable to the redemption date, on notice given to the holders of such Notes.

Redemption at the Option of the Holder

Unless otherwise specified in the applicable Supplement, the Notes will not be redeemable at the option of a holder prior to their stated maturity. However, the applicable Supplement may provide for the creation of a secondary market through which Notes may be "redeemed" or sold, together with the procedures and limitations on redemptions or sales effected through such secondary market and the basis on which prices payable in such secondary market on such redemption or sale will be determined. If specified in the applicable Supplement, the proceeds from the sale of a Note may be reduced by an early trading charge determined with reference to the length of the period between the issuance of such Notes and the date of their redemption.

Secondary Market

BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes by holders following the closing of an offering, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to holders. Unless otherwise specified in the applicable Supplement, a Note may be sold to BMO Capital Markets on a daily basis at the posted bid price for the Note determined by BMO Capital Markets in its sole and absolute discretion, minus any applicable early trading charge. This early trading charge will be set out in the applicable Supplement. A sale of the Notes may occur at a price that is less than the subscription price of the Notes. The bid price at which a holder will be able to sell the Notes prior to maturity may be at a discount from the amount that would be payable if the Notes were maturing on such day, based upon one or more factors. The manner in which the bid price for the Notes is calculated and factors that may affect such calculation will be set forth in the applicable Supplement.

In order to sell a Note, a holder must arrange through their investment broker to give notice to BMO Capital Markets either in writing or, if applicable, electronically through Fundserv's transaction processing system. See "Description of the Notes — Fundserv". A holder should consult their investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes or hold the Notes until the applicable maturity date and in order to understand the timing and other procedural requirements and limitations of selling their Notes.

Unless otherwise specified in the applicable Supplement, the Notes will not be listed on any stock exchange, and a holder will not be able to redeem or sell a Note prior to maturity of the Note other than through the secondary market, if any, provided by BMO Capital Markets. BMO Capital Markets may suspend the secondary market at any time in its sole and absolute discretion. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable.

BMO Capital Markets or the Bank, or any of their respective affiliates, may at any time, subject to applicable laws, purchase or sell previously issued or outstanding Notes at any price in the open market or by private agreement.

Estimated Value of the Notes

The Notes are structured debt securities, the return on which will depend on the performance of the applicable reference asset. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date of the Notes with BMO Capital Markets or another subsidiary of the Bank, or with a third party, but is under no obligation to do so. The terms of these hedging arrangements take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, volatility of the reference asset, and the term of the Notes. The economic terms of the Notes and their estimated value depend in part on the terms of these hedging arrangements.

The Bank may provide an estimated value for Notes where certain hedging arrangements could involve the use of derivatives. The estimated value in such circumstances is an estimate only, and based on a number of factors. The estimated value for an offering of Notes will be determined on the pricing date using the Bank's internal pricing models, which take into account a number of variables and assumptions about future events that may prove to be incorrect. These assumptions may include expectations as to dividends/distributions, volatility, interest rates and the Bank's internal funding rates. The Bank's internal funding rates for structured debt may differ from the market rates for the Bank's conventional debt securities. Other entities may use different pricing models and assumptions to value the Notes or similar securities at a price that is significantly different than the estimated value provided by the Bank for the Notes. The actual value of the Notes at any time will reflect a variety of factors, cannot be predicted with accuracy, and will likely differ materially from the estimated value set out in the applicable Supplement.

The initial offering price of the Notes will typically exceed the estimated value of the Notes. The difference between the initial offering price and the estimated value of the Notes results from several factors, including any fees to be paid to the Dealers, the estimated profit that the Bank and its affiliates expect to earn (which may or may not be realized) for assuming the risks in hedging the Bank's obligations under the Notes, and the estimated cost associated with creating, issuing, maintaining and hedging the obligations under the Notes. At any time, the Bank may choose not to hedge or partially hedge its obligations under the Notes.

The estimated value of the Notes is not an indication of actual profit to the Bank or its affiliates, nor should it be construed as a prediction of the price at which BMO Capital Markets or any other person may be willing to purchase or sell the Notes in any secondary market. The value of the Notes after the date of the Supplements under which the Notes will be offered will vary based on many factors, including changes in market conditions, and cannot be predicted

with accuracy. As a result, the actual value that a holder would receive upon selling the Notes in any secondary market should be expected to differ materially from the estimated value determined on the pricing date for the Notes. See “Description of the Notes — Secondary Market” and the related information set out in the applicable Supplement for more information concerning the value of the Notes in the secondary market.

The Bank has adopted written policies and procedures for determining the estimated value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest. The independent Dealer for an offering of Notes will not participate in the preparation of, or review the calculation of, the estimated value of those Notes.

Form of Notes and Transfer

The applicable Supplement will specify whether the Notes are to be issued (i) as book-entry only securities in fully registered form represented by a global certificate, (ii) as fully registered and certificated securities transferable only through CDS or its nominee or any other depository specified in the applicable Supplement or (iii) in uncertificated form registered in records maintained by or on behalf of the Bank in the names of the registered holders, transferable only through Fundserv or as may be specified in the applicable Supplement.

Registers showing the name of the holders of the Notes (including any global notes) will be kept at the principal transfer offices of the transfer agent and registrar or at any other place as the Bank may designate. For the purposes hereof, a “registered holder” shall refer to a holder in whose name a Note is shown on the registers maintained by or on behalf of the Bank. See also “Purchase of Fundserv Notes”.

Book-Entry Only Notes

The following is the Bank’s understanding with respect to Notes issued in book-entry only form to CDS or its nominee. Any variation to these procedures, as applicable to a depository for book-entry only Notes other than CDS or its nominee, will be described in an applicable Supplement. Notes issued in book-entry only form must be purchased, transferred or redeemed through participants in the depository service of CDS or its nominee (“**Participants**”). Each of the Dealers involved in the offering and sale of the Notes will be a Participant. On the closing of a book-entry only offering, the Bank will cause a global certificate or certificates representing the aggregate number of Notes subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below and in any Supplement, no purchaser of Notes will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the Dealer from which the Notes are purchased in accordance with the practices and procedures of such Dealer. The practices of Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes. References in this Base Shelf Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

If (i) the book-entry system ceases to exist, (ii) the Bank determines, or CDS notifies the Bank in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Notes and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by law, to terminate using the book-entry system, then certificated Notes will be issued to holders of Notes or their nominees.

Transfer, Conversion or Redemption of Notes

Transfer of ownership, conversion or redemptions of Notes will be effected through records maintained by CDS or its nominee for such Notes with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Notes may do so only through Participants.

The ability of a holder to pledge a Note or otherwise take action with respect to such holder’s interest in a Note (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Any payment of principal, redemption price, if any, coupon and interest, as applicable, on a Note will be made by the Bank (or any paying agent specified by the Bank) to CDS or its nominee, as the case may be, as the registered holder

of the Note. The Bank understands that CDS shall, upon receiving any payment in respect of any Notes, credit a Participant's account in amounts proportionate to such Participant's respective interest in the principal amount of such Notes, as shown on the records of CDS. Payments to holders of Notes of amounts so credited will be the responsibility of the Participants.

As long as CDS or its nominee is the registered holder of the Notes, CDS or its nominee, as the case may be, will be considered the sole owner of the Notes for the purposes of receiving notices or payments on the Notes. In such circumstances, the responsibility and liability of the Bank in respect of notices or payments on the Notes is limited to giving or making payment of any principal, redemption price, if any, coupon and interest, as applicable, due on the Notes to CDS or its nominee as registered holder of the Notes.

Each holder must rely on the procedures of CDS and, if such holder is not a Participant, on the procedures of the Participant through which such holder owns its interest, to exercise any rights with respect to the Notes. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Notes, CDS would authorize the Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank and CDS. Any holder that is not a Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its Participant to give such notice or take such action.

The Bank, its agents and any Dealers involved in the offering and sale of the Notes will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Notes held by CDS or the book-entry accounts maintained by CDS, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest, or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Supplement relating to the rules and regulations of CDS or any action to be taken by CDS or at the directions of the Participants.

Custodian

If specified in the applicable Supplement, the Bank or a person appointed by the Bank will act as custodian to hold the Notes for Participants in the relevant depository and persons that do not have accounts with the relevant depository (including, in certain cases, holders of Notes), referred to herein as non-participants, in accordance with their respective entitlements as reflected in a register to be maintained by the custodian solely on the basis of and in reliance upon instructions received from such Participants or non-participants, as the case may be. Upon receiving amounts payable in respect of Notes, the custodian will arrange for payment to Participants and non-participants (including holders) in amounts proportionate to their respective interests in the Notes recorded in the register maintained by the custodian.

All records maintained by the custodian shall, absent manifest error, be final for all purposes and binding on all persons, including the holders. The custodian shall not be responsible for its errors if made in good faith.

Certificated Notes

If specified in the applicable Supplement, the Bank may issue Notes in certificated form. In addition, if the book-entry system ceases to exist or if the Bank determines, in the circumstances described above under "Form of Notes and Transfer − Book-Entry Only Notes", to terminate using the book-entry system, then the Notes will be issued in fully registered form to holders or their nominees in exchange for the registered global note that had been held by the depository. Any Notes issued in certificated form in exchange for a registered global note will be registered in the name or names that the depository gives to the Bank or its agent, as the case may be. It is expected that the depository's instructions will be based upon directions received by the depository from Participants with respect to ownership of beneficial interests in the registered global note that had been held by the depository. Certificated Notes, if issued, will name holders or their nominees as the owners of the Notes. In addition, the Bank may at any time and in its sole and absolute discretion decide not to have any of the Notes represented by one or more registered global notes. If the Bank makes that decision, the Bank will issue Notes in certificated form in exchange for all of the registered global notes representing the Notes.

The text of any Notes issued in certificated form will contain such provisions as the Bank may deem necessary or advisable. Unless otherwise specified in the applicable Supplement, the Bank or its agent shall keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in certificated form if issued. Such register

will be kept at the offices of the paying and transfer agent specified in the applicable Supplement or at such other offices notified by the Bank to holders of the Notes.

No transfer of a certificated Note will be valid unless made at such offices upon surrender of the certificate in certificated form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Bank or its agent, and upon compliance with such reasonable conditions as may be required by the Bank or its agent and with any requirement imposed by law and entered on the register.

Unless otherwise specified in the applicable Supplement, payments on a certificated Note, if issued, will be made by cheque mailed to the applicable registered holder at the address of the holder appearing in the aforementioned register in which registrations and transfers of Notes are to be recorded or, if requested in writing by the holder at least five Business Days before the date of the payment and agreed to by the Bank, by electronic funds transfer to a bank account nominated by the holder with a bank in Canada. Payment under any certificated Note at maturity or on redemption is conditional upon the holder first delivering the Note to the paying and transfer agent who reserves the right on behalf of the Bank, in the case of payment of the return on the Notes prior to the maturity date, to mark on the Note that such return has been paid in full or in part (as the case may be), or, in the case of payment in full at any time of any amount due on the maturity or redemption of any Note, to retain the Note and mark the Note as cancelled.

Uncertificated Notes

Uncertificated Notes will not be represented by any certificates, global or otherwise, and will not be held by or on behalf of any depository. Instead, uncertificated Notes will be registered in records maintained by or on behalf of the Bank in the names of registered holders. Unless specified otherwise in the applicable Supplement, the Bank will act as the transfer agent and registrar for uncertificated Notes. The issuance of uncertificated Notes will be evidenced and governed by a document entitled “Master Terms and Conditions of Uncertificated Principal-at-Risk Notes”, a copy of which will be available on request from the Bank (the “**Master Terms**”). The terms and conditions of each series of Notes will be set forth in the Master Terms which will be deemed to be supplemented by the applicable Supplement relating to such Notes.

The Master Terms will provide that registered holders that purchase Notes will be deemed to have exercised their option under subsection 85(1) of the Bank Act to elect not to receive a security certificate that complies with the Bank Act in respect of the Notes held by the registered holders. The Bank is hereby providing to each registered holder such non-transferable written acknowledgment of the registered holder’s right to obtain such a security certificate. The Bank may charge a fee, not exceeding a prescribed amount, for a security certificate issued in respect of a transfer.

Investors should be aware that their ability to pledge or transfer uncertificated Notes may be limited due to the lack of a physical certificate.

Uncertificated Notes may be purchased only through Fundserv through a dealer or other firm having access to the Fundserv network. See “Fundserv” below for details on the procedures relating to a purchase of Notes through Fundserv, and for an understanding of who will be considered the registered holder of Notes purchased through Fundserv. The Bank will treat the registered holder of an uncertificated Note as the person exclusively entitled to vote, to receive notices, to receive any interest or other payment in respect of such Note and to exercise all of the rights and powers of an owner of a Note. The Bank will have no responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests or for maintaining, supervising or receiving any records relating to such beneficial ownership interests. Accordingly, each person owning a beneficial interest in a Note must rely on the procedures of Fundserv and on the procedures of and contractual arrangements with the Fundserv participant through which such person owns its interest, to exercise any rights of a holder under an uncertificated Note.

All payments on such Notes registered in the name of a Fundserv participant will be made by the Bank to such Fundserv participant, as the registered holder of the Notes. The Bank will have no responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The Bank will credit the accounts of the related Fundserv participants with payment in amounts proportionate to their respective holdings in the principal amount of such Notes as shown on the records. The Bank also expects that payments by Fundserv participants to owners of beneficial interests will be governed by standing customer instructions and customary practices as is the case with securities held for the accounts of customers in bearer form or registered in “street name” and will be the responsibility of such Fundserv participants.

Fundserv

Unless otherwise provided in the applicable Supplement, purchases of the Notes will be effected through dealers and other firms that facilitate purchase and related settlement through the order entry system operated by Fundserv Inc. ("**Fundserv**") and the Bank will offer the Notes through Fundserv's transaction processing system. The applicable Supplement will set forth the applicable Fundserv codes for the Notes. Funds in respect of all subscriptions for the Notes shall be payable at the time of subscription. Unless otherwise specified in the applicable Supplement, no interest will be payable on such funds prior to the issue date of the Notes. If for any reason the closing of an offering of Notes does not occur, all subscription funds will be returned forthwith to the subscriber's financial advisor using the Fundserv network.

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products with an online transaction processing system for such financial products, including the Notes. Fundserv's network facilitates the matching of orders to settlement instructions, facilitates reconciliation, aggregates and reports net settlement amounts and distributes settlement instruction information to the financial product distribution channel. Holders should consult with their financial advisors as to whether their Notes have been purchased through the Fundserv network and to obtain further information on Fundserv procedures applicable to those holders.

Where a holder's purchase order for the Notes is effected by a dealer or other firm using the Fundserv network, such dealer or other firm may not be able to accommodate a purchase of the Notes through certain registered plans for purposes of the *Income Tax Act* (Canada). Holders should consult their financial advisors as to whether their orders for the Notes will be made using the Fundserv network and any limitation on their ability to purchase the Notes through registered plans.

Purchase of Fundserv Notes

In order to purchase Notes using the Fundserv network ("**Fundserv Notes**"), the full aggregate subscription price of the Notes must be delivered to BMO Capital Markets, as agent, in immediately available funds prior to the issue date of the Notes. Despite delivery of such funds, BMO Capital Markets reserves the right not to accept any offer to purchase Fundserv Notes. If the Fundserv Notes are not issued to the subscriber for any reason, such funds will be returned forthwith to the subscriber. In any case, whether or not the Fundserv Notes are issued, no interest or other compensation will be paid to the subscriber on such funds.

In the case of uncertificated Notes, the registered holder of Notes purchased through a client-name purchase will be the client for whom the applicable client account is maintained. The registered holder of Notes purchased through a nominee purchase will be the dealer or firm that effected the purchase on behalf of its client. Registration of a holder's interest in Notes will be made by the Bank as instructed by the holder's financial advisor using the Fundserv network. A holder that purchases Notes through a nominee purchase will have an indirect beneficial ownership interest in the Notes. This beneficial ownership interest will be recorded by the registrar as being held by the holder's dealer and participating member of Fundserv (the "**Fundserv participant**"). According to Fundserv procedures, each such Fundserv participant in turn will record in its books respective beneficial ownership interests in the Notes purchased using the Fundserv network.

Sale of Fundserv Notes

A holder wishing to sell Fundserv Notes prior to maturity of the Notes is subject to certain procedures, conditions, requirements and limitations relating to the Fundserv system or as may otherwise be specified in the applicable Supplement. Any holder wishing to sell a Fundserv Note should consult with their financial advisor in order to understand the timing, procedures, conditions, requirements and limitations of selling through the Fundserv system. A holder must sell Fundserv Notes by using the sale procedures of Fundserv's transaction processing system; any other sale is not possible. Accordingly, a holder will not be able to negotiate a sale price for Fundserv Notes. Instead, the financial advisor for the holder will need to initiate an irrevocable request to sell the Fundserv Note in accordance with then established procedures of Fundserv. Generally, this will mean the financial advisor will need to initiate the sale request by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by Fundserv) on a Business Day. Any request received after such time will be deemed to be a request sent and received in respect of the next following Business Day. Sale of a Fundserv Note will be effected at a bid price for the Note, determined by BMO Capital Markets in its sole and absolute discretion, minus any applicable early trading charge. The holder should

be aware of the limitations and restrictions surrounding the secondary market. See “Description of the Notes — Secondary Market” and the related information set out in the applicable Supplement.

A holder should also be aware that, although the “redemption” procedures of Fundserv’s transaction processing system would be utilized, the Fundserv Notes of the holder will actually be sold in the secondary market (assuming the availability of a secondary market) to BMO Capital Markets. In turn, BMO Capital Markets will be able to deal with such Fundserv Notes in its discretion, including, without limitation, selling those Fundserv Notes to other parties at any price or holding them in its inventory or have them cancelled.

Holders should also be aware that from time to time such sale mechanism to sell Fundserv Notes may be suspended for any reason without notice, thus effectively preventing holders from selling their Fundserv Notes. Prospective investors requiring liquidity should carefully consider this possibility before purchasing Fundserv Notes.

The calculation agent named in the applicable Supplement will be required to publish (or arrange to be published) the bid price on each Business Day. The posted bid price may also be used for valuation purposes in any statement sent to holders.

In certain circumstances Fundserv Notes may not be transferable to another dealer, if the holder were to decide to move their investment accounts to such other dealer. In that event, the holder would have to sell the Fundserv Notes pursuant to the procedures outlined above.

Deferred Payments and Withholding

Federal laws of Canada preclude the charging of interest or other amounts for the advancing of credit in excess of a prescribed rate, subject to certain exemptions. Effective as of January 1, 2025, the prescribed rate has been reduced from an effective rate of 60% per annum to an annual percentage rate of 35%. Therefore, when any payment is to be made by the Bank to a holder at or prior to maturity, payment of a portion of such payment constituting a return on the Notes that would exceed the prescribed rate may be deferred to ensure compliance with such laws. The Bank will pay the portion so deferred to the holder together with interest at the Bank’s equivalent term deposit rate as soon as Canadian law permits. In addition, the Bank may withhold a portion of any payment to a holder that the Bank is legally able or required to withhold.

Notices to Holders

All notices to the holders regarding the Notes will be validly given if published once in a French language Canadian newspaper and in the national edition of an English language Canadian newspaper, or if communicated to holders or their agents by mail, electronic and/or any other means. Notices may also be given through CDS or another depository, with respect to Notes issued as global notes, or through Fundserv or as specified in the applicable Supplement, with respect to Notes issued as uncertificated notes. Unless otherwise specified in the applicable Supplement, the Bank or a person appointed by the Bank will give notice as aforesaid to the holders or their agents of any material change or material fact relating to the Notes. Additional information about the Notes will be available on the Bank’s structured products website (*www.bmonotes.com*).

Amendments to the Notes

Unless otherwise specified in the applicable Supplement, the Notes or any global note representing Notes may be amended without the consent of the holders by agreement between the Bank and BMO Capital Markets if, in the reasonable opinion of the Bank and BMO Capital Markets or its appointee, the amendment would not materially and adversely affect the interests of the holders. In all other cases, any particular issue of Notes or any global notes representing such issue of Notes may be amended if the amendment is approved by a resolution passed by the favourable votes of holders representing not less than 66⅔% of the outstanding aggregate principal amount of such issue of Notes represented at a meeting convened for the purpose of considering the resolution, or by written resolution signed by the holders of not less than 66⅔% of the outstanding principal amount of such issue of Notes. Each holder is entitled to one vote per $100 principal amount of Note held for the purpose of approving such a resolution at a meeting. The Notes do not carry the right to vote in any other circumstances.

Costs and Fees

If specified in the relevant pricing supplement, certain costs, fees, expenses and other charges may be applied in determining the amount payable on the Notes. If applicable, such amounts will reduce the amount payable in respect of the Notes.

Governing Law

Unless otherwise specified in an applicable Supplement, the Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Plan of Distribution

The Notes will be offered severally by one or more of the Dealers from time to time. The Notes may be purchased or offered from time to time by any of the Dealers, as agent or principal at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and between purchasers. The Bank may also offer the Notes to purchasers directly, pursuant to applicable law, at prices and terms to be negotiated. At the same time that a Dealer or Dealers offers the Notes, the Bank may issue other debt securities. The Bank has entered into a dealer agreement dated May 29, 2025 with the Dealers named in this Base Shelf Prospectus, and may enter into one or more agreements with other Dealers in connection with offerings of Notes from time to time.

The applicable Supplement will set forth the terms of any offering of Notes, including the type of Notes being offered, the name or names of any Dealers involved in the offering and sale of the Notes, the offering price, the proceeds to the Bank from such sale, any discount or commission to be paid to any Dealer involved in the offering and sale of the Notes and any discounts, concessions or commissions allowed or reallowed or paid by any Dealer to other Dealers. Any offering price or discounts or commission to be paid to any Dealer may be changed from time to time as agreed to in writing between the Bank and the Dealers. Unless otherwise indicated in the applicable Supplement, any Dealer is acting on a “best efforts” basis for the period of its appointment.

In connection with any offering of the Notes (unless otherwise specified in a Supplement), the Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Dealers who participate in the distribution of the Notes may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such dealers or agents may be required to make in respect thereof.

Unless otherwise provided for in the applicable Supplement, the Notes will be offered through Fundserv’s transaction processing system which will result in funds being accumulated in a non-interest bearing account pending execution of all documents required for the applicable offering of Notes and satisfaction of closing conditions. The applicable Supplement will set forth the applicable Fundserv codes for the Notes. Funds in respect of all subscriptions for the Notes shall be payable at the time of subscription. The Bank will have the sole right to accept offers to purchase the Notes and may reject any proposed purchase of the Notes in whole or in part, and the Bank reserves the right to allot the Notes to investors in an amount less than that subscribed for by the investor. The Bank reserves the right to close the subscription book at any time and may discontinue accepting subscriptions at any time without notice. The Bank may at any time prior to the issue date for an offering of Notes, in its sole and absolute discretion, elect whether or not to proceed in whole or in part with the issue of the Notes. If for any reason the closing of an offering of Notes does not occur, all subscription funds will be returned forthwith to the subscriber’s financial advisor using the Fundserv network.

BMO Capital Markets was involved in the decision to distribute Notes and in determining the terms of the Notes set forth in this Base Shelf Prospectus and will be involved in the determination of the terms of each particular offering of Notes, which shall be made based on the direction and advice of one or more officers of BMO Capital Markets. BMO Capital Markets may receive a commission in connection with it acting as a dealer for the distribution of Notes and may earn a profit in connection with the acquisition or disposition of Notes acting as principal. BMO Capital Markets is a wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” of BMO Capital Markets for the purposes of NI 33-105 in connection with the offering of Notes under this Base Shelf Prospectus.**

As required under applicable Canadian securities legislation, one or more independent Dealers that are not related or connected to the Bank or BMO Capital Markets will participate with any other Dealer or Dealers in due diligence meetings with the Bank and its representatives in relation to offerings of Notes pursuant to this Base Shelf Prospectus, will review this Base Shelf Prospectus and the applicable Supplement, and will have the opportunity to propose such changes to this Base Shelf Prospectus considered appropriate. The Supplements applicable to each offering of Notes will identify the specific Dealers, if any, offering the Notes and will specify at least one Dealer, other than BMO Capital Markets, that will have participated in the due diligence performed in respect of, but may not have participated in the structuring and pricing of (including the preparation and review of the estimated value), the offering of such Notes.

The Notes to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold, resold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

Certain Risk Factors

Investment in the Notes is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Notes, investors should consider carefully the risks set out herein and incorporated by reference in this Base Shelf Prospectus (including subsequently filed documents incorporated by reference) and those described in a Supplement relating to a specific offering of Notes. Prospective investors should consider the categories of risks identified and discussed in the 2024 AIF, the 2024 MD&A and Q2 2025 MD&A (and subsequently filed documents incorporated by reference) including but not limited to credit and counterparty risk, market risk, insurance risk, liquidity and funding risk, operational risk, legal and regulatory risk, business risk, strategic risk, environmental and social risk, and reputation risk and other factors that may affect the Bank's results.

Risks Relating to Positive Returns

The Notes may not guarantee any positive return or repayment of all of the principal amount at maturity. Investors could lose some or substantially all of their investment in the Notes.

The Notes may return less than the principal amount invested. Investors could lose some or substantially all of their investment in the Notes.

There can be no assurance that the Notes will provide any positive return. The value of the Notes will fluctuate during the term of the Notes. Fluctuations in the value of the reference asset may be unpredictable and will be influenced by factors that are beyond the control of the Bank.

The Notes are not Suitable for all Investors

A prospective investor should reach a decision to invest in the Notes only after carefully considering, in conjunction with their own advisors (financial and tax), the suitability of the Notes in light of their investment objectives and the other information set out in this Base Shelf Prospectus and the applicable Supplements. None of the Bank, the Dealers or any of their respective affiliates or associates makes any recommendation as to whether the Notes are a suitable investment for any person.

Risks Relating to the Reference Asset

The principal amount of a Note payable at or before maturity and any variable return or other payment will be determined, in whole or in part, by reference to the applicable reference asset. Accordingly, certain risk factors applicable to investors who invest directly in the reference asset are also applicable to an investment in Notes.

Principal-at-Risk; Non-Conventional Debt Securities

Notes offered under this Base Shelf Prospectus may not be conventional notes or debt securities. If specified in the applicable Supplement, Notes may provide no assurance that any of the principal amount of the Notes will be paid at or before maturity, other than the minimum payment amount specified in the Supplements. In addition, Notes may not provide holders with a return or income stream prior to maturity and the return at maturity may not be calculated by reference to a fixed or floating rate of interest determinable prior to maturity. An investment in the Notes, unlike traditional debt obligations of Canadian chartered banks, may be uncertain in that they could produce no return on a holder's original investment or not repay any principal amount at or before maturity, other than the minimum payment

amount specified in the Supplements. Prospective purchasers are directed to the applicable Supplement for the specific terms of the relevant Notes, including the risk factors set out therein.

Market for Notes

Unless otherwise specified in the applicable Supplement, there may be no market through which the Notes may be sold and holders may not be able to sell Notes. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Fees and Transaction Costs

Expenses and transaction costs may reduce a holder's return on the Notes.

Risks Relating to Unsecured Nature of the Notes

The Notes will not be secured by any of the assets of the Bank. Therefore, holders of secured indebtedness of the Bank would have a claim on the assets securing such indebtedness that ranks prior to a holder of Notes' claim on such assets and would have a claim that ranks pari passu with the claim of holders of Notes on such other assets to the extent that such security did not satisfy such secured indebtedness.

Redemption May Adversely Affect the Return on the Notes

If Notes are redeemable or are otherwise subject to any mandatory redemption or repayment by the Bank, such Notes may be redeemed or repaid at times when prevailing interest rates may be relatively low. In such case, a holder generally would not be able to reinvest the redemption proceeds so as to realize an expected return at such time comparable to the return that might have been realized had the Notes not been redeemed or repaid at such time.

Conflicts of Interest

The Bank and its affiliates may, from time to time, in the course of their normal business operations, hold interests linked to the reference assets or hold securities of, extend credit to or enter into other business dealings with issuers thereof or persons affiliated, associated or in a business relationship with such issuers, including under hedging arrangements relating to the Notes. Each of the Bank and its affiliates has agreed that all such actions taken by it shall be taken based on normal commercial criteria in the particular circumstances, which may include payment of trailer fees. Such actions may not take into account the effect, if any, of such actions on the amount of variable return that may be payable on the Notes.

The Bank or one of its affiliates, including BMO Capital Markets, may be the calculation agent, and may have economic interests adverse to those of holders of Notes, including with respect to certain determinations that the calculation agent must make with respect to the Notes.

Where Notes are offered with shares of an issuer as the reference asset ("**equity-linked notes**"), the decision to offer the Notes of that series will have been taken independently of any decision by the Bank to purchase such shares in the primary or secondary market. Except with respect to any hedging activities in which the Bank engages with respect to its obligations under those equity-linked notes, any decision by the Bank to purchase shares of the applicable issuer in the primary or the secondary market will have been taken independently of the Bank's decision to offer the equity-linked notes. The Bank's employees involved in the structuring of, and the decision to offer, equity-linked notes of a series will not be privy to any non-public information regarding either primary or secondary market purchases of the shares of the applicable issuer made by the Bank in connection with any primary distribution made by the applicable issuer.

Changes in Laws and Regulations

Changes in laws and regulations, in particular income tax and securities laws, including how they are interpreted and enforced in applicable jurisdictions, could have an impact on holders of Notes or on the value of the Notes.

No Ownership of the Reference Asset

The Notes will not entitle a holder to any direct or indirect ownership of or entitlement to any reference asset, except as specified in the applicable Supplement. A holder of Notes will not be entitled to the rights and benefits of a holder of the applicable reference asset, including any right to receive any distributions or dividends or to vote at or attend any meetings of holders of such reference asset, as applicable.

No Deposit Insurance

Unless otherwise indicated in the applicable Supplement, the Notes will not constitute deposits that are insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution. Therefore a holder will not be entitled to protection under the CDIC Act.

Pledging

The ability of a holder of Notes to pledge Notes or otherwise take action with respect to such holder's interest in such Notes (other than through a Participant or the registered holder of a certificated Note) may be limited due to the lack of a physical certificate.

Credit Risk

The obligation to make payments to holders of Notes is an obligation of the Bank. Accordingly, the likelihood that such holders will receive payments owing to them in connection with the Notes and the value of the Notes will be dependent upon the financial health and creditworthiness of the Bank. In addition, the trading value in a secondary market, if any, of the Notes will generally be affected by investors' overall assessment of the Bank's creditworthiness. Prospective purchasers should consider the categories of risks identified and discussed in the 2024 MD&A and Q2 2025 MD&A, as may be updated in subsequently filed reports to shareholders incorporated by reference in this Base Shelf Prospectus. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations. Real or anticipated changes in credit ratings of the Bank's debt may affect the market value of Notes. In addition, real or anticipated changes in credit ratings of the Bank's debt can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

Risks Relating to Notes in Foreign Currencies

Notes denominated or payable in foreign currencies or in respect of which there is exposure to currency fluctuations may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary markets. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Supplement.

Payments May be Deferred or Withheld in Certain Circumstances

Federal laws of Canada preclude the charging of interest or other amounts for the advancing of credit in excess of a prescribed rate, subject to certain exemptions. Effective as of January 1, 2025, the prescribed rate has been reduced from an effective rate of 60% per annum to an annual percentage rate of 35%. Therefore, when any payment is to be made by the Bank to a holder at or prior to maturity, payment of a portion of such payment constituting a return on the Notes that would exceed the prescribed rate may be deferred to ensure compliance with such laws. The Bank will pay the portion so deferred to the holder together with interest at the Bank's equivalent term deposit rate as soon as Canadian law permits. In addition, the Bank may withhold a portion of any payment to a holder that the Bank is legally able or required to withhold.

Depending on the nature of the reference asset, interest paid or deemed to be paid on certain Notes to an investor who is a non-resident of Canada may be subject to Canadian non-resident withholding taxes. The applicable rate of non-resident withholding tax under the *Income Tax Act* (Canada) is 25%, subject to reduction under any applicable income tax convention between Canada and the applicable investor's country of residence. Non-resident investors should consult their own tax advisors regarding the tax consequences of an investment in the Notes. Payments on the Notes will not be increased by any amount to offset any such withholding taxes.

Bail-in Regulations

On June 22, 2016, legislation came into force amending the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks to create a bail-in regime for Canada's domestic systemically important banks, which include the Bank. On April 18, 2018, the Government of Canada published the final regulations under the CDIC Act and the Bank Act providing the final details of the conversion, issuance and compensation regimes for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the "**Bail-In Regulations**"). Pursuant to the CDIC Act, in circumstances where the Superintendent has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the

opinion that it is in the public interest to do so, grant an order directing CDIC to convert all or a portion of certain shares and liabilities of the Bank into common shares of the Bank or any of its affiliates (a "**Bail-In Conversion**").

Subject to certain exceptions, including for structured notes, in general, any senior debt issued on or after September 23, 2018 with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number would be prescribed liabilities subject to Bail-In Conversion. Shares, other than common shares, and subordinated debt would also be prescribed liabilities subject to Bail-In Conversion, unless they are non-viability contingent capital.

Notwithstanding the above, any shares and liabilities issued before the date the Bail-In Regulations came into force would not be subject to a Bail-In Conversion, unless, in the case of a liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and the liability, as amended, meets the requirements to be subject to a Bail-In Conversion. The Bail-In Regulations came into force on September 23, 2018 and the related compensation regime came into force on March 26, 2018.

Unless otherwise specified in the applicable Supplement, it is not expected that any Notes will be issued with terms that would make them subject to a Bail-In Conversion.

For a description of Canadian bank resolution powers and the consequent risk factors, reference is made to the disclosure set out under "*Description of the Business – Supervision and Regulation in Canada*" contained in the 2024 AIF (and subsequently filed documents incorporated by reference).

Use of Proceeds

Unless otherwise specified in a Supplement, the net proceeds to the Bank from the sale of the Notes will be added to the general funds of the Bank and utilized for general banking purposes.

Tax Consequences

The applicable Supplement will describe certain Canadian federal income tax considerations relevant to the Notes being offered.

Legal Matters

The offerings are subject to approval of certain legal matters on behalf of the Bank by Torys LLP and on behalf of the Dealers by Stikeman Elliott LLP. As of May 29, 2025, the partners and associates of Torys LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of the Bank and its affiliates and associates.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized local rules or blanket orders, including Ontario Securities Commission Rule 44-503 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local rules or blanket orders in each of the other provinces and territories of Canada, collectively, all as amended or extended, the "**WKSI Exemptions**"). This Base Shelf Prospectus has been filed by the Bank in reliance upon the WKSI Exemptions, which permit "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. The Bank intends to rely on such exemptions to the full extent permitted by the WKSI Exemptions notwithstanding the inclusion in this Base Shelf Prospectus of any disclosure that is permitted to be excluded pursuant to the WKSI Exemptions. As of April 30, 2025, the Bank has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Exemptions.

Purchasers' Statutory Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the

time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE BANK

Dated: May 29, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

(Signed) DARRYL WHITE
Chief Executive Officer

(Signed) TAYFUN TUZUN
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) GEORGE A. COPE
Director

(Signed) LORRAINE MITCHELMORE
Director

CERTIFICATE OF THE DEALERS

Dated: May 29, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

Per: (Signed) MICHAEL ROSEN

CI INVESTMENT SERVICES INC.

Per: (Signed) RICHARD KASSABIAN

DESJARDINS SECURITIES INC.

Per: (Signed) RYAN GODFREY

IA PRIVATE WEALTH INC.

Per: (Signed) YANICK BROCHU

MANULIFE WEALTH INC.

Per: (Signed) STEPHEN ARVANITIDIS

RAYMOND JAMES LTD.

Per: (Signed) CHRISTOPHER CAFLEY

RICHARDSON WEALTH LIMITED

Per: (Signed) NARGRIS SUNDERJI

WELLINGTON-ALTUS PRIVATE WEALTH INC.

Per: (Signed) DOMINIC D'AOUST