

*This prospectus supplement and the short form base shelf prospectus dated January 27, 2025 to which it relates (as amended, restated or supplemented, the “**Base Shelf Prospectus**”) and each document incorporated by reference into the Base Shelf Prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and 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 securities commissions or similar 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.

Prospectus Supplement No. 4 dated October 7, 2025
(to the short form base shelf prospectus dated January 27, 2025)



U.S.-Linked Canadian Depositary Receipts

Bank of Montreal (the “**Bank**” or the “**Depository**”) may offer and issue, from time to time, transferrable depositary receipts (the “**U.S.-Linked CDRs**”) to be issued in one or more series (each, a “**Series**”). Each Series of U.S.-Linked CDRs will relate to a single class of equity securities (the “**Underlying Shares**”) of an issuer that is incorporated or formed under the laws of the United States of America (the “**Underlying Issuer**”), which Underlying Shares are listed and traded on The Nasdaq Stock Market (the “**Nasdaq**”) or the New York Stock Exchange (“**NYSE**”).

This prospectus supplement (the “**Jurisdiction Supplement**”) relates to the offering and issuance of such U.S.-Linked CDRs. The short form base shelf prospectus of the Depository dated January 27, 2025 (as may be amended, restated or supplemented from time to time, the “**Base Shelf Prospectus**”) and this Jurisdiction Supplement describe terms that will generally apply to the U.S.-Linked CDRs. The specific terms of any U.S.-Linked CDRs to be offered and sold hereunder will be set out in one or more prospectus supplements (each an “**Issuer Supplement**”) that together with the Base Shelf Prospectus and this Jurisdiction Supplement, will be made available to purchasers in conjunction with the sale of such U.S.-Linked CDRs. In this Jurisdiction Supplement, references to the “relevant Issuer Supplement” mean the specific Issuer Supplement pursuant to which a particular Series of U.S.-Linked CDRs is offered. See “About the Canadian Depositary Receipts Prospectus” and “Exemptions” in the Base Shelf Prospectus.

No United States person within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (a “**U.S. Person**”) may be a Holder of U.S.-Linked CDRs of any Series or enter into any transaction for the purchase or acquisition of U.S.-Linked CDRs of any Series. See “Description of the CDRs — Prohibition of Purchases of CDRs by U.S. Persons” in the Base Shelf Prospectus.

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ABOUT THE CANADIAN DEPOSITARY RECEIPTS PROSPECTUS

U.S.-Linked CDRs will be described in separate documents, including the Base Shelf Prospectus, this Jurisdiction Supplement and the relevant Issuer Supplement. This Jurisdiction Supplement describes terms that will generally apply to U.S.-Linked CDRs in respect of any Underlying Issuers whose Underlying Shares are traded on the Nasdaq or NYSE, as applicable, including information about the Nasdaq or NYSE and related securities law matters and tax consequences. For each Series of U.S.-Linked CDRs, the relevant Issuer Supplement will provide disclosure with respect to the Underlying Issuer and Underlying Shares.

In respect of any particular U.S.-Linked CDRs that the Bank may offer, the Base Shelf Prospectus, this Jurisdiction Supplement and the relevant Issuer Supplement will collectively constitute the offering document for such U.S.-Linked CDRs (the “**Prospectus**”). Investors should rely on the information contained in the relevant Issuer Supplement where it differs from that in this Jurisdiction Supplement or the Base Shelf Prospectus.

Furthermore, deposit agreement 1 dated as of January 27, 2025 among Bank of Montreal, CIBC Mellon Trust Company, and the owners, holders and record date holders of U.S.-Linked CDRs (“**Deposit Agreement 1**”) may be amended and/or supplemented to include provisions that are solely applicable to any one or more specified Series of U.S.-Linked CDRs and supplemental deposit agreements may be entered into in respect of one or more Series of U.S.-Linked CDRs. For greater certainty, references in this Jurisdiction Supplement to Deposit Agreement 1 refer to Deposit Agreement 1 including, to the extent applicable to a relevant Series, any such applicable amended and/or supplemental provisions or supplemental deposit agreement.

Prospective investors should rely only on information contained or incorporated by reference in the Base Shelf Prospectus, this Jurisdiction Supplement and the relevant Issuer Supplements. The Bank has not authorized any other person to provide different information. If anyone provides different or inconsistent information, prospective investors should not rely on it.

The Bank is not making an offer to sell these U.S.-Linked CDRs in any jurisdiction where the offer or sale of U.S.-Linked CDRs is not permitted. In the Prospectus, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements included in the Prospectus, including this Jurisdiction Supplement, constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Depositary or a Series of U.S.-Linked CDRs. The forward-looking statements are not historical facts but reflect the Depositary’s current expectations regarding future results or events and are based on information currently available to management. Reference is also made to the disclosure relating to forward-looking statements contained in the Base Shelf Prospectus and in the Depositary’s management’s discussion and analysis incorporated by reference therein. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations or a forecast, projection or conclusion in such forward-looking statements, including the matters discussed under “Forward-Looking Statements” and “Risk Factors” in the Base Shelf Prospectus and “Additional Risk Factors Relating to U.S.-Linked CDRs” in this Jurisdiction Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Jurisdiction Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the offering of the U.S.-Linked CDRs described herein. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars.

Any statement contained in this Jurisdiction Supplement or a document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus or this Jurisdiction Supplement is deemed to be modified or superseded, for purposes of this Jurisdiction Supplement, 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 in this Jurisdiction Supplement or the Base Shelf Prospectus, 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 Jurisdiction Supplement or the Base Shelf Prospectus.

INFORMATION ABOUT THE U.S.-LINKED CDRS

Overview

This section of this Jurisdiction Supplement describes terms that will generally apply to the U.S.-Linked CDRs in respect of Underlying Issuers whose Underlying Shares are listed and traded on the Nasdaq or NYSE, including information about the Nasdaq or NYSE and related securities law matters and tax consequences. The relevant Issuer Supplement pursuant to which a particular Series of U.S.-Linked CDRs may be offered (an “**Offering**”) will provide specific terms for the particular Series and may specify other terms and conditions applicable to such Offering. If the terms and conditions of a particular Series of U.S.-Linked CDRs described in the relevant Issuer Supplement are inconsistent with those described in this Jurisdiction Supplement or in the Base Shelf Prospectus, the terms and conditions described in the relevant Issuer Supplement shall supersede the terms and conditions in this Jurisdiction Supplement or the Base Shelf Prospectus. The rights of holders of U.S.-Linked CDRs (“**U.S.-Linked CDR Holders**”) under U.S. corporate law will differ from those that would apply if an investor were to purchase Underlying Shares on the Nasdaq or NYSE. See “Additional Risk Factors Relating to U.S.-Linked CDRs — Foreign Securities Law Considerations”.

Information about Underlying Issuers

Unless otherwise specified in the applicable Prospectus Supplement, the Underlying Shares for U.S.-Linked CDRs will be listed and traded on the NASDAQ or NYSE and registered with the U.S. Securities and Exchange Commission (the “**SEC**”). Issuers listed on the NASDAQ or NYSE are generally required to file with the SEC, among other items, the following continuous disclosure documents:

Document	Description	Timing of Filing
Annual Reports	Form 10-K is an annual report which provides an overview of an Underlying Issuer’s business, financial performance and financial position and includes audited financial statements. Underlying Issuers are required to send annual reports to their shareholders when they hold annual meetings to elect directors.	Generally filed with the SEC within 60 days of the end of each Underlying Issuer’s financial year.
Quarterly Reports	Form 10-Q is a quarterly report which contains unaudited financial statements and provides a continuing view of the Underlying Issuer’s financial performance and financial position for the current reporting period.	Generally filed with the SEC within 40 days of the end of each Underlying Issuer’s first three quarters of its financial year.
Current Reports	Form 8-K is used to report certain material corporate events to the SEC on a more current basis. Reports may contain exhibits, such as data tables	Filed periodically with the SEC.

	and press releases which may assist an investor’s understanding of developments affecting an Underlying Issuer. These reports announce major events that investors should know about but which have not previously been disclosed in a Form 10-K or Form 10-Q.	
Notices of Meetings	<p>Form DEF 14A is a proxy statement which must be filed with the SEC prior to an Underlying Issuer holding a meeting at which its shareholders are entitled to vote. A Form DEF 14A may be accompanied by additional proxy materials.</p> <p>Proxy statements must contain or be accompanied by all important facts about the proposals which are being considered. A proxy statement for an annual general meeting of an Underlying Issuer would usually include details of the compensation paid to the directors and executives and some information about corporate governance practices.</p>	Generally filed with the SEC no later than 120 days after the end of each Underlying Issuer’s financial year.

It is the responsibility of each U.S.-Linked CDR Holder and prospective U.S.-Linked CDR Holder to stay informed about Underlying Issuers and Underlying Shares. Other than the information provided in the relevant Issuer Supplement providing the initial description of each Series of U.S.-Linked CDRs, the Depository does not intend to provide any information or ongoing updates about Underlying Issuers and/or Underlying Shares. Documents published by Underlying Issuers or filed with applicable regulatory authorities and stock exchanges will not be mailed to holders of U.S.-Linked CDRs. U.S.-Linked CDR Holders wishing to obtain information about an Underlying Issuer or Underlying Share can access such information from the sources set out below. U.S.-Linked CDR Holders should review these sources before making an investment decision with respect to U.S.-Linked CDRs.

Websites of Underlying Issuers	<p>The SEC requires each Underlying Issuer of U.S. CDRs to display certain materials filed with the SEC on its website.</p> <p>U.S.-Linked CDR Holders should check the Underlying Issuer’s website for these documents. The website for each Underlying Issuer will be listed in the relevant Issuer Supplement.</p> <p>Continuous disclosure filings are usually found on an “Investors” or “Investor Relations” page within the Underlying Issuer’s website.</p> <p>Underlying Issuers may also release additional information on their website which may be useful to U.S.-Linked CDR Holders.</p>
SEC Website	<p>Most documents filed with the SEC by Underlying Issuers of U.S. CDRs are available to the public free of charge via the SEC’s EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system at: www.sec.gov/edgar/searchedgar/companysearch.html.</p> <p>The Form 10-K, Form 10-Q, Form 8-K and Form DEF 14A are available on EDGAR. However, not all documents filed with the SEC are available on EDGAR, including:</p> <ul style="list-style-type: none"> • Form 144A (being notices of the proposed sale of securities which are filed voluntarily); • certain documents filed prior to 2003; and • other information sent to shareholders that is not required to be filed with the SEC.
BMO CDR Website	<p>The Bank has created and maintains a website in respect of the U.S.-Linked CDRs (the “BMO CDR Website”) (https://www.bmocdrs.com) that provides certain information with respect to each Series of U.S.-Linked CDRs. The BMO CDR Website will be updated on each Trading Day and is expected to provide:</p> <ul style="list-style-type: none"> • Deposit Agreement 1;

	<ul style="list-style-type: none"> • the name of the applicable Underlying Issuer and its jurisdiction of formation; • the ticker symbol for the Underlying Shares and the Foreign Exchange (as defined in the Base Shelf Prospectus) that is the primary trading market for the Underlying Shares; • the CDR Ratio (as defined in the Base Shelf Prospectus) calculated on the immediately preceding Trading Day; • the current notional forward rate for the Notional FX Hedge; • all current Issuer Supplements for the U.S.-Linked CDRs and all notices provided to U.S.-Linked CDR Holders in respect of the U.S.-Linked CDRs; and • copies of documents incorporated by reference into the current Prospectus for each Series of U.S.-Linked CDRs or, in respect of the Bank’s continuous disclosure documents that are incorporated by reference into that Base Shelf Prospectus, a link to the Bank’s webpage which provides such continuous disclosure documents.
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U.S.-Linked CDR Holders are advised that U.S.-Linked CDRs are not sponsored, nor issued, by any Underlying Issuers. The Underlying Issuers are not involved in the issuance, trading or cancellation of U.S.-Linked CDRs and may not be aware of the existence of U.S.-Linked CDRs relating to their securities. The websites of Underlying Issuers are unlikely to contain any reference to U.S.-Linked CDRs. U.S.-Linked CDR Holders are cautioned that the continuous disclosure documents referenced above differ in form and substance from those filed by Canadian reporting issuers. U.S.-Linked CDR Holders should consult their financial advisors with respect to any questions regarding the Underlying Issuers or Underlying Shares.

The Bank does not take any responsibility for the operation of the websites referred to above (other than the BMO CDR Website) and expressly disclaims any liability to U.S.-Linked CDR Holders in connection with the contents of such websites, the timeliness of their information and the absence of any information from those websites.

Deposit Agreement 1

The summary of certain terms of Deposit Agreement 1 set out in this Jurisdiction Supplement does not purport to be complete and is qualified in its entirety by reference to the provisions of Deposit Agreement 1 (and amendments thereto and Issuer Supplements), which will be filed by the Bank and available on SEDAR+ at www.sedarplus.ca and on the BMO CDR Website (<https://www.bmocdrs.com>).

Subscriptions for U.S.-Linked CDRs

Each Series of U.S.-Linked CDRs will be offered and issued on a continuous basis and there is no minimum or maximum number of U.S.-Linked CDRs (in the aggregate or with respect to a particular Series) that may be issued. All requests to subscribe for U.S.-Linked CDRs must be placed by or through a securities dealer that is appropriately registered or exempt from registration under applicable securities laws that has entered into agreements with the Depositary in respect of subscriptions for or redemptions of U.S.-Linked CDRs (each, a “**Dealer**”).

To initiate a subscription for U.S.-Linked CDRs, a subscriber must confirm the terms of the U.S.-Linked CDR subscription agreement and specify the number of U.S.-Linked CDRs of a particular Series (the “**Subscription Number**”) subscribed for prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the subscription is to take effect (the “**Subscription Date**”), or such other time prior to 3:00 p.m. (London time) on the Subscription Date as the Depositary may set. The Depositary reserves the absolute right to reject any subscription order. If the subscriber complies with the further requirements in Deposit Agreement 1 for a subscription, the subscription terms will then take effect on the Subscription Date, and the Subscription Number of U.S.-Linked CDRs will be issued to the subscriber on the Trading Day following the Subscription Date (the “**Issuance Date**”). A “**Trading Day**” for a particular U.S.-Linked CDR means each Toronto business day on which ordinary trading is scheduled to occur on both the CBOE Canada securities exchange (“**CBOE Canada**”) (or such other Canadian securities exchange identified for the Series of U.S.-Linked CDRs in the Issuer Supplement) and the SIX.

The number of Underlying Shares required to be delivered by or on behalf of the subscriber for such subscription (the “**Share Delivery Number**”) shall be equal to the product of the Subscription Number and the CDR Ratio (as defined in the Base Shelf Prospectus) for the Issuance Date, including fractional Underlying Shares. The CDR Ratio for the Issuance Date is equal to the

Trade Date Ratio for the Subscription Date and the Trade Date Ratio for the Subscription Date is calculated at or promptly following 5:00 p.m. (Toronto time) on the Subscription Date (or such other time on the Subscription Date as may be determined by the Depositary from time to time).

Deposit Agreement 1 includes provisions that are intended to facilitate settlements of such obligations to deliver the Share Delivery Number of Underlying Shares.

In order to facilitate settlements of subscribers' obligations to deliver the Share Delivery Number of Underlying Shares to the Custody Account for any Series of U.S.-Linked CDRs, the subscriber is required to deliver to the Custody Account (as defined in the Base Shelf Prospectus) a number of Underlying Shares equal to the product of the Subscription Number and the CDR Ratio for the Subscription Date (which is the Trade Date Ratio for the Trading Day immediately preceding the Subscription Date) with such product then rounded up to the nearest whole number (the "**Adjusted Share Delivery Number**"). To the extent the Adjusted Share Delivery Number is less than the Share Delivery Number, the Bank will source such shortfall number of Underlying Shares (including fractional shares) (the "**Bank Sourced Number of Shares**"), which sourcing may, subject to certain limitations, be completed by the Bank in whole or in part by withdrawal from the Custody Account in respect of its Issuer Interest (as defined in the Base Shelf Prospectus) of a number of Underlying Shares (including fractional Underlying Shares) up to the amount of the Bank Sourced Number of Shares, and immediately thereafter sell to the subscriber such Bank Sourced Number of Shares for an amount per Underlying Share equal to the official closing price of the Underlying Shares published by the Foreign Exchange that is the primary trading market for the Underlying Shares (the "**Closing Price**") on the Subscription Date, converted to Canadian dollars at a benchmark exchange rate generally determined at 4:00 p.m. (London time) (the "**Daily Benchmark Rate**") on the Subscription Date, whereupon such Bank Sourced Number of Shares will be deposited in the Custody Account on behalf of the subscriber. The subscriber will be required to remit funds to the Bank in accordance with the subscription agreement sufficient to satisfy such purchase price.

Conversely, to the extent the Adjusted Share Delivery Number exceeds the Share Delivery Number, the subscriber shall sell to the Bank such excess number of Underlying Shares (including fractional shares) (the "**Excess Deposited Number of Shares**"). The purchase price payable by the Bank shall be an amount per Underlying Share equal to the Closing Price for the Underlying Shares on the Subscription Date, converted to Canadian dollars at the Daily Benchmark Rate on the Subscription Date. The Bank may direct the subscriber to deposit such excess number of Underlying Shares to the Custody Account, whereupon they will be included in the Underlying Share Pool in respect of the Bank's Issuer Interest.

The Depositary shall not issue new U.S.-Linked CDRs to a subscriber until the Custodian (as defined in the Base Shelf Prospectus) has confirmed receipt of the deposit of the specified number of Underlying Shares and amounts payable to the Depositary including applicable subscription fees and expenses of the Depositary (see "Description of CDRs — Deposit Agreement — Fees and Expenses" in the Base Shelf Prospectus) and all taxes and other governmental charges and fees payable in connection with such subscription. To the extent that the Underlying Shares are not delivered by or on behalf of the subscriber to the Custody Account on or before 4:00 p.m. (Toronto time) on the Issuance Date, the Bank shall have the right (but not the obligation) to deliver to the Custody Account on behalf of the subscriber any shortfall in the number of Underlying Shares that the subscriber is required to deliver, and otherwise the Bank will cancel the related subscription. Furthermore, to the extent that any related amount payable to the Bank is not paid by or on behalf of the subscriber on or before 4:00 p.m. (Toronto time) on the Issuance Date, the Bank may cancel all or part of the related subscription. In any case, the Bank may demand the cost of any Underlying Shares purchased by the Bank on behalf of the subscriber and, regardless of whether or not the Bank completes such delivery on behalf of the subscriber, the Bank may also charge the subscriber for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated by the Bank or any of its affiliates in connection with the Bank's Issuer Interest and the subscriber's subscription for U.S.-Linked CDRs).

The same CDR Ratio determined for a Series of U.S.-Linked CDRs for a particular Trading Day will be used for all subscriptions and cancellations of U.S.-Linked CDRs of such Series for such Trading Day.

In order to issue new U.S.-Linked CDRs in a transaction that is not exempt from the prospectus requirements of applicable Canadian securities laws pursuant to any subscription, the Bank must, among other things, have filed with the applicable Canadian securities regulatory authorities a prospectus qualifying the distribution of such U.S.-Linked CDRs and received a receipt therefor, and, in the case of a short form base shelf prospectus, the period of validity of such prospectus must not have expired. The Bank currently intends to file a new short form base shelf prospectus and new prospectus supplement(s) qualifying issuances of U.S.-Linked CDRs for all outstanding Series of U.S.-Linked CDRs prior to the expiry of the 25-month period that this Base Shelf Prospectus remains valid.

Cancellations of U.S.-Linked CDRs and Withdrawals of Underlying Shares

U.S.-Linked CDR Holders may irrevocably request the cancellation of any whole number of U.S.-Linked CDRs and the related withdrawal of the applicable Underlying Shares. All such requests to the Depository to cancel U.S.-Linked CDRs must be placed by or through a Dealer.

To initiate a cancellation of U.S.-Linked CDRs and withdrawal of Underlying Shares, a withdrawing U.S.-Linked CDR Holder must deliver to the Depository or its designated agent a cancellation and withdrawal notice (a “**Withdrawal Notice**”) in the form prescribed by the Depository from time to time for a specified whole number of U.S.-Linked CDRs of a particular Series (the “**Cancellation Number**”) prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the withdrawal commitment is to take effect (the “**Cancellation Valuation Date**”), or such other time prior to 3:00 p.m. (London Time) on the Cancellation Valuation Date as the Depository may set. If the withdrawing U.S.-Linked CDR Holder complies with the further requirements in Deposit Agreement 1 for the cancellation and withdrawal, the Depository will cancel the Cancellation Number of U.S.-Linked CDRs of the applicable Series on the Trading Day following the Cancellation Valuation Date (the “**Scheduled Withdrawal Date**”). A Withdrawal Notice may not be withdrawn without the Depository’s consent.

The U.S.-Linked CDR Holder will be entitled to receive a number of Underlying Shares (the “**Share Release Number**”) equal to the product of the Cancellation Number and the CDR Ratio for the Scheduled Withdrawal Date, including fractional Underlying Shares. The CDR Ratio for the Scheduled Withdrawal Date is equal to the Trade Date Ratio for the Cancellation Valuation Date and the Trade Date Ratio for the Cancellation Valuation Date is calculated at or promptly following 5:00 p.m. (Toronto time) on the Cancellation Valuation Date (or such other time on the Cancellation Valuation Date as may be determined by the Depository from time to time).

In connection with a withdrawing CDR Holder’s entitlement with respect to the Share Release Number of Underlying Shares, the withdrawing holder will receive a number of Underlying Shares (the “**Aggregate Share Release Number**”) equal to the greater of (a) the Share Release Number rounded up to the nearest whole number (the “**Rounded Share Release Number**”), and (b) the product of the Cancellation Number and the CDR Ratio for the Cancellation Valuation Date and rounded up to the nearest whole number (the “**Adjusted Share Release Number**”). Underlying Shares in an amount equal to the Aggregate Share Release Number minus the Share Release Number (the “**Excess Withdrawal Number**”) will be purchased by the withdrawing U.S.-Linked CDR Holder from the Bank for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Cancellation Valuation Date, converted to Canadian dollars at the Daily Benchmark Rate on the Cancellation Valuation Date. The withdrawing holder will be deemed to hold any Excess Withdrawal Number of Underlying Shares in trust for, and on behalf of the Bank, prior to the completion of such purchase. Furthermore, to the extent the Rounded Share Release Number exceeds the Adjusted Share Release Number (such difference being the “**Cash Election Number**”), the withdrawing U.S.-Linked CDR Holder will have the right to elect in its Withdrawal Notice (or in such other manner as agreed to by the Bank) to sell to the Bank, and the Bank shall purchase from the withdrawing U.S.-Linked CDR Holder, such Cash Election Number of Underlying Shares for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Cancellation Valuation Date, converted to Canadian dollars at the Daily Benchmark Rate on the Cancellation Valuation Date. To the extent these Underlying Shares are deposited to the Custody Account, they will be included in the Underlying Share Pool in respect of the Bank’s Issuer Interest.

To complete the cancellation of U.S.-Linked CDRs, the withdrawing U.S.-Linked CDR Holder must, before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date (i) deliver to the Depository the Cancellation Number of U.S.-Linked CDRs and (ii) remit to the Bank the purchase price for the Excess Withdrawal Number of Underlying Shares and any applicable cancellation and withdrawal fees and expenses of the Depository as set out below (see “Description of CDRs – Deposit Agreement – Fees and Expenses” in the Base Shelf Prospectus) to the extent not satisfied by set off against the sale price, if applicable, for the Cash Election Number of Underlying Shares. Upon receipt of such delivery and, if applicable, such payment, the Depository will transfer, to or at the direction of the withdrawing U.S.-Linked CDR Holder, the relevant net number of Underlying Shares. To the extent that the Cancellation Number of U.S.-Linked CDRs is not delivered by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, the Bank will cancel the related cancellation of U.S.-Linked CDRs and withdrawal of Underlying Shares. To the extent that any related amount payable to the Bank is not paid by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, the Bank may cancel all or part of the related cancellation of U.S.-Linked CDRs and withdrawal of Underlying Shares. The Bank may charge the withdrawing holder for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated, on or following the day the initial Withdrawal Notice was received, by the Bank or any of its affiliates in connection with its Issuer Interest and the relevant cancellation of U.S.-Linked CDRs).

The Depository may also deem any Withdrawal Notice as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or government body, authority or exchange. In such circumstances, the Depository shall post a notice on the BMO CDR Website summarizing the events which have led the Depository to stop accepting Withdrawal Notices or to treat Withdrawal Notices as having been withdrawn. The Depository will use its

commercially reasonable best efforts to notify Dealers if a Withdrawal Notice has been deemed to have been withdrawn within a reasonable time of the Depository making such a decision.

If a U.S.-Linked CDR Holder does not hold U.S.-Linked CDRs through a Dealer that agrees to cancel U.S.-Linked CDRs and withdraw Underlying Shares on the U.S.-Linked CDR Holder's behalf, or if fees associated with a cancellation and withdrawal (including fees charged by the relevant Dealer) make such cancellation and withdrawal uneconomic, the U.S.-Linked CDR Holder would be expected to sell such U.S.-Linked CDRs on a securities exchange or other market instead of cancelling its U.S.-Linked CDRs and withdrawing the Underlying Shares. A Dealer may potentially charge a fee to complete a withdrawal request and will typically require that the withdrawing U.S.-Linked CDR Holder has a securities account into which the Underlying Shares may be credited.

Adjustments to the CDR Ratio

Each U.S.-Linked CDR represents the interest of the U.S.-Linked CDR Holder in the Underlying Share Pool and provides such U.S.-Linked CDR Holder with economic exposure corresponding to a number of Underlying Shares equal to its CDR Ratio with a notional hedge to Canadian dollars. The U.S.-Linked CDR represents a Canadian dollar exposure. The CDR Ratio is formulaically adjusted on the terms set out in Deposit Agreement 1.

The economic effect of the formulaic adjustment of the CDR Ratio is to provide an embedded daily notional currency hedge of the Underlying Shares' market value in the Trading Currency (as defined in the Base Shelf Prospectus) to Canadian dollars. Each such embedded notional currency hedge is a notional foreign exchange forward of the Trading Currency to Canadian dollars which is to be cash-settled in the Trading Currency (each a "**Notional FX Hedge**").

At the relevant valuation time on each Trading Day, the notional termination value is determined for the outstanding Notional FX Hedges for each Series and the notional amount and terms of new Notional FX Hedges are determined for each Series. The notional forward rate to be used for each new Notional FX Hedge will be the Bank's institutional offered forward rate for an equivalent cash-settled FX forward transaction as determined by the Bank on the relevant Trading Day provided that the notional forward rate so determined will on average include a spread of no greater than 60 basis points on an annualized basis.

The positive or negative notional termination value of a Notional FX Hedge for a Series that is notionally terminating on a Trading Day (the "**FX Termination Date**" for the Notional FX Hedge) increases or decreases the CDR Ratio for the Series. An increase or decrease to the CDR Ratio for a Series results in a corresponding increase or decrease in a U.S.-Linked CDR Holder's economic exposure to the Underlying Share Pool for the Series.

If the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, the CDR Ratio for such Series shall be increased by the amount of such notional termination value per U.S.-Linked CDR divided by the reference share price of the Underlying Shares on such FX Termination Date. Conversely, if the Notional FX Hedge for a Series has a negative notional termination value on the FX Termination Date, the CDR Ratio for such Series shall be decreased by the absolute value of such notional termination value per U.S.-Linked CDR divided by the reference share price of the Underlying Shares on such FX Termination Date. The "Reference Share Price" of the Underlying Shares used for this purpose is the price determined by the Bank in respect of the applicable Trading Day equal to (a) the weighted average trading price per Underlying Share at which the Bank or an affiliate of the Bank purchased or sold such Underlying Shares on such Trading Day at or prior to the Trade Date Ratio Adjustment Time for such Trading Day in connection with hedging transactions, if any, entered into by or for the Bank in connection with its Issuer Interest and the related change to the CDR Ratio for the applicable Trading Day and (b) the closing price of the Underlying Shares for the applicable Trading Day if the Bank and its affiliates do not effect any such purchases or sales of Underlying Shares, provided that such price shall take into account costs associated with such transactions incurred by BMO or its affiliates, if applicable. If the relevant Trading Day is a day on or about which the Underlying Shares are trading on an ex-dividend basis, and the settlement cycle for the Underlying Shares differs from the settlement cycle for the Underlying Shares that would generally be applicable to the Underlying Shares, the Reference Share Price will be adjusted by the amount of the relevant announced dividend.

The Bank shall have the right to defer all or a portion of this adjustment to the CDR Ratio for a Series to the extent the Bank or an affiliate of the Bank fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to effect all, or substantially all, of the purchases and sales of Underlying Shares determined by the Bank to be required in connection with hedging transactions, if any, entered into by or for the Bank in connection with its Issuer Interest.

Furthermore, if the Bank or an affiliate of the Bank fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to enter into FX hedging transactions determined by the Bank to be required in connection with hedging its Issuer Interest for a Series or if the Bank has accelerated the time at which the notional termination value of the Notional FX Hedge for a Series is to be determined as described below, then the Bank may specify that the notional amount of the Notional FX Hedge for the Trading Day for the Series is nil.

In the event that there is a material decrease in the trading price of the Underlying Shares for a Series which has exceeded or may in the Bank's judgment potentially exceed 50% of the trading price of the Underlying Shares or an event occurs which may in the Bank's judgment potentially give rise to such a decrease, or there is a material decrease in the value of Canadian dollars as compared to the Trading Currency which has exceeded or may in the Bank's judgment potentially exceed 50% or an event occurs which in the Bank's judgment may potentially give rise to such a decrease, the Bank shall be entitled to accelerate the time at which the notional termination value of the outstanding Notional FX Hedge for the Series is to be determined. In such event, the reference share price used to calculate the related adjustment to the CDR Ratio, as described above, shall, at the Bank's election, be either the current trading price of the Underlying Shares at such time or the reference share price that would otherwise be determined for such Series for the Trading Day on which the time to determine the notional termination value of the Notional FX hedge was accelerated. The Bank shall promptly give notice of any such acceleration either to the Custodian or by posting to the BMO CDR Website.

CDR Ratio Adjustment and Posting

The CDR Ratio for a Series may be adjusted periodically to reflect the Specified Corporate Action Expenses (as defined in the Base Shelf Prospectus) for which U.S.-Linked CDR Holders of such Series are responsible under the terms of Deposit Agreement 1.

The CDR Ratio resulting from any of the foregoing increases or decreases will apply in determining the Share Delivery Number and Share Release Number for any subscriptions or cancellations of U.S.-Linked CDRs of the relevant Series for which the effective date of the adjustment is the Issuance Date or Scheduled Withdrawal Date, as applicable. See "Description of CDRs — Deposit Agreement — Fees and Expenses" in the Base Shelf Prospectus. The CDR Ratio in respect of each Series of U.S.-Linked CDRs will be calculated daily and will be available at the BMO CDR Website (<https://www.bmocdrs.com>).

Permitted Underlying Issuers and Underlying Shares

In order to comply with the conditions of the Exemptive Relief Order, the Bank will not commence the offering of any new Series of CDRs under this Prospectus if the Underlying Shares do not satisfy certain CDR Issuance Standards at the time of listing of the applicable U.S.-Linked CDRs. The "CDR Issuance Standards" are as follows:

- (a) the Underlying Issuer must be incorporated or formed in the United States of America;
- (b) the Underlying Issuer must publish English language versions of its annual reports, financial statements and notices of annual shareholder meetings;
- (c) the Underlying Shares must be included in one of the following three indices (or any successor or replacement indices selected by the Bank): the S&P 500 Index, S&P Europe 350 Index, or S&P/TOPIX 150 Index;
- (d) the Underlying Shares must be listed on the Nasdaq or NYSE, may not be listed for trading on a stock exchange in Canada and ordinary trading of the Underlying Shares on the Nasdaq or NYSE must not be suspended or subject to any cease-trade order or trading halt as of the Trading Day immediately prior to the time of listing of the applicable U.S.-Linked CDRs;
- (e) the market capitalization of the Underlying Issuer must be in excess of \$25 billion, based on the then-current exchange rate between the Trading Currency and Canadian dollars, on the last day of the month prior to the date of the relevant Issuer Supplement for such Series of U.S.-Linked CDRs; and
- (f) the average daily trading volume of the Underlying Shares across all trading markets in the month before the date of the relevant Issuer Supplement for such Series of U.S.-Linked CDRs must exceed \$125 million, based on the then-current average daily exchange rate between the Trading Currency and Canadian dollars.

Any new standards applicable for U.S.-Linked CDRs related to Underlying Shares of Underlying Issuers that do not satisfy these CDR Issuance Standards would be set out in the relevant Issuer Supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

General

In the opinion of Torys LLP, the following general summary fairly presents the principal Canadian federal income tax considerations, as of the date hereof, relating to the acquisition, holding and disposition of U.S.-Linked CDRs of a Series by a U.S.-

Linked CDR Holder of such Series who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and any applicable income tax treaty, is or is deemed to be a resident of Canada, and who, for purposes of the Tax Act, is not exempt from tax under Part I of the Tax Act, holds the undivided co-ownership interest in the Underlying Share Pool for such Series of U.S.-Linked CDRs as capital property and deals at arm’s length with and is not affiliated with the relevant Underlying Issuer or the Bank (each, a “**Holder**”).

The undivided co-ownership interest in the Underlying Share Pool for a Series will generally be considered to be capital property to a Holder for purposes of the Tax Act unless such undivided co-ownership interest is used or held in the course of carrying on a business of buying and selling securities or was acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their undivided co-ownership interest in the Underlying Share Pool for a Series as capital property should consult their own tax advisers regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” (as defined in the Tax Act for purposes of the “mark-to-market property” and “specified debt obligation” rules); (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act); (iii) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian dollars; (iv) that has entered or will enter into, in respect of U.S.-Linked CDRs of a Series, a “derivative forward agreement” as defined in the Tax Act, or (v) in respect of whom the Underlying Issuer is a “foreign affiliate” for purposes of the Tax Act. Any such Holders should consult their own tax advisers regarding their particular circumstances.

This summary is based on the facts set out in this Prospectus, assumptions set out herein, the current provisions of the Tax Act (including the regulations thereto) in force as at the date hereof, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) published in writing prior to the date hereof. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Amendments**”) and assumes that such Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the U.S.-Linked CDRs and in respect of the Underlying Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of dividends required to be included in the income of, and capital gains or capital losses realized by, a Holder.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a Holder’s particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of acquiring, holding and disposing of U.S.-Linked CDRs of a Series in their particular circumstances, including the application and effect of the income and other tax laws of any applicable province, territory or local tax authority.

Where appropriate, the applicable Issuer Supplement will describe any additional Canadian federal income tax considerations relating to the particular Series of U.S.-Linked CDRs offered thereunder.

The U.S.-Linked CDR

A U.S.-Linked CDR is intended by the parties to Deposit Agreement 1 (including the U.S.-Linked CDR Holders) to be a security that evidences each U.S.-Linked CDR Holder’s respective undivided co-ownership interest in a single pool of Underlying Shares for each Series and for the CDR Ratio to be the expression of the entitlement of each U.S.-Linked CDR Holder’s respective co-ownership interest in the pool from time to time, and Deposit Agreement 1 has been drafted to reflect this intention. U.S.-Linked CDRs are not intended to represent an interest in any individual Underlying Shares or number or fraction of Underlying Shares. We refer to the Holder’s undivided co-ownership interest in the Underlying Share Pool for a Series by referring to the Holder’s interest in the U.S.-Linked CDRs of such Series.

Acquisition of U.S.-Linked CDRs of a Series

Where a Holder transfers the Share Delivery Number of Underlying Shares (including fractional Underlying Shares) in consideration for the issuance of U.S.-Linked CDRs of a Series, the Holder will be deemed to have disposed of such Share Delivery

Number of Underlying Shares for an amount equal to their fair market value immediately before the transfer. The cost to the Holder of U.S.-Linked CDRs of such Series received by the Holder will be equal to such amount. The adjusted cost base of U.S.-Linked CDRs of a Series will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through the U.S.-Linked CDRs and an interest in Underlying Shares held as capital property outside U.S.-Linked CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for U.S.-Linked CDRs of a Series, the subscribing Holder purchases Underlying Shares equal to the Bank Sourced Number of Shares (including fractional Underlying Shares) from the Bank for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Subscription Date, the subscribing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the subscribing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through U.S.-Linked CDRs and an interest in Underlying Shares held as capital property outside U.S.-Linked CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for U.S.-Linked CDRs of a Series, the subscribing Holder sells Underlying Shares equal to the Excess Deposited Number of Shares (including fractional Underlying Shares) to the Bank for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Subscription Date, the subscribing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by the Bank exceeds (or is exceeded by) the aggregate of the subscribing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "–Taxation of Capital Gains and Capital Losses".

Adjustment of the CDR Ratio

The daily adjustments to the CDR Ratio are not intended to be a change in the co-ownership interest of a Holder or an exchange of any U.S.-Linked CDR for any new security or an acquisition or disposition of interests in individual Underlying Shares. Having regard to such characterization, the daily adjustments to the CDR Ratio of a Holder should not be treated as giving rise to any gain or loss or taxable disposition by the Holder.

Ordinary Dividends

Holders will be required to include in their income in respect of amounts which are treated as dividends on the Underlying Shares for Canadian federal income tax purposes an amount equal to the amount of such dividends which are received or deemed to be received by them (based on their proportionate share of such dividends as set out in Deposit Agreement 1) as determined on a gross basis before any applicable withholding. Unless a U.S.-Linked CDR Holder provides the relevant party with timely and accurate information about their treaty eligibility and applicable treaty rate, the actual amount of any applicable foreign tax withheld could exceed the foreign tax that would be payable by the particular Holder at the treaty rate applicable to the particular Holder (such excess being an "Excess Foreign Tax") (see "U.S. Federal Tax Consequences for Canadian Holders of U.S.-Linked CDRs"). In accordance with the provisions of and subject to the detailed rules and limitations under the Tax Act relating to foreign tax credits and deductions, Holders that are neither individuals nor trusts will be entitled to treat the amount of foreign tax that is not an Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder's foreign tax credit, and Holders that are individuals or trusts will generally be entitled to treat the amount of foreign tax withheld on non-business income that is not an Excess Foreign Tax and that does not exceed 15% of such non-business income as foreign tax paid by the Holder for the purposes of computing the Holder's foreign tax credit and the amount of such foreign tax withheld on non-business income that is in excess of 15% of such non-business income and that is not Excess Foreign Tax may generally be deducted by the Holder in computing its net income for the purposes of the Tax Act. Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, including having regard to the composition of distributions made to them for Canadian tax purposes and to their own circumstances.

Returns of Capital

Amounts which are treated as returns of capital for Canadian federal income tax purposes received in respect of Underlying Shares will generally not be required to be included in computing the Holders' income but will reduce the adjusted cost base of the U.S.-Linked CDRs of a Series. To the extent that the adjusted cost base of the U.S.-Linked CDRs of a Series would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by such Holder with respect to such Holder's U.S.-Linked CDRs of a Series and the adjusted cost base of such Holder's U.S.-Linked CDRs of a Series will be nil immediately thereafter. See below under "–Taxation of Capital Gains and Capital Losses". The adjusted cost base of U.S.-Linked CDRs of a Series will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through the U.S.-Linked CDRs and an interest in Underlying Shares held as capital property outside U.S.-Linked CDRs being treated as identical securities for such purpose).

Disposition of U.S.-Linked CDRs

In general, on a disposition or deemed disposition of U.S.-Linked CDRs of a Series (but not including the cancellation by a Holder of U.S.-Linked CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the U.S.-Linked CDRs of such Series), a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "–Taxation of Capital Gains and Capital Losses".

Surrender of U.S.-Linked CDRs of a Series

The cancellation by a U.S.-Linked CDR Holder of U.S.-Linked CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the U.S.-Linked CDRs of such Series by the U.S.-Linked CDR Holder from the Depositary is intended to be treated as a partition of the pool of Underlying Shares amongst the particular U.S.-Linked CDR Holder, other U.S.-Linked CDR Holders and the Bank as the holder of the Issuer Interest, and it is intended that the fair market value of the particular U.S.-Linked CDR Holder's divided interest in the specified Underlying Shares is equal to the fair market value of the particular U.S.-Linked CDR Holder's former interest in the pool and the fair market value of each other U.S.-Linked CDR Holder's and the Bank's interest in the pool of Underlying Shares is equal to the fair market value of each of their former interest in the pool.

Having regard to such characterization, the cancellation of the Cancellation Number of U.S.-Linked CDRs and the receipt by a U.S.-Linked CDR Holder of the Share Release Number of Underlying Shares (including fractional Underlying Shares) should not be a disposition for tax purposes of the Cancellation Number of U.S.-Linked CDRs, and the Share Release Number of Underlying Shares received by the Holder on the surrender of the Cancellation Number of U.S.-Linked CDRs should be considered to be a continuation of the Holder's undivided co-ownership right represented by the Cancellation Number of U.S.-Linked CDRs immediately before the surrender. The cost to the Holder of the Share Release Number of Underlying Shares will be equal to the adjusted cost base of the Cancellation Number of U.S.-Linked CDRs of such Series so surrendered immediately before the surrender. The adjusted cost base of the Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through U.S.-Linked CDRs and an interest in Underlying Shares held as capital property outside U.S.-Linked CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of U.S.-Linked CDRs of a Series, the withdrawing Holder purchases an Excess Withdrawal Number of Underlying Shares (including fractional Underlying Shares) from the Bank for an amount per Underlying Share equal to the Closing Price on the Cancellation Valuation Date, the withdrawing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the withdrawing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through U.S.-Linked CDRs and an interest in Underlying Shares held as capital property outside U.S.-Linked CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of U.S.-Linked CDRs of a Series, the withdrawing Holder sells Underlying Shares equal to the Cash Election Number of Underlying Shares (including fractional Underlying Shares) to the Bank for an amount per Underlying Share equal to the Closing Price on the Cancellation Valuation Date, the withdrawing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by the Depositary exceeds (or is exceeded by) the aggregate of the withdrawing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "–Taxation of Capital Gains and Capital Losses".

Termination of U.S.-Linked CDRs

Where the Depositary terminates U.S.-Linked CDRs of a Series, the sale of the Underlying Shares for the relevant Series will be a taxable disposition by the Holders of their interest in the Underlying Shares. Each Holder will realize a capital gain (or a capital loss) in respect of such interest in the Underlying Shares equal to the amount, if any, by which the Holder's share of any sale proceeds of such interest in the Underlying Shares exceeds (or is exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "–Taxation of Capital Gains and Capital Losses".

Fees

To the extent that the Custodian (or the Depositary on its behalf) deducts fees and expenses other than applicable withholding taxes from distributions, a Holder should be entitled to deduct such fees and expenses in computing its income. No deduction will be available to a Holder where the CDR Ratio is adjusted to reflect Specified Corporate Action Expenses.

Taxation of Capital Gains and Capital Losses

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year will generally be included in the Holder’s income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act.

Additional Refundable Tax

A Holder that is, throughout the year, a “Canadian-controlled private corporation” or, at any time in the year, a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income including amounts in respect of dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

Offshore Investment Fund Property Rules

Section 94.1 of the Tax Act contains detailed rules relating to investments in “offshore investment fund property” (“**OIFP Rules**”). In general, in order for the OIFP Rules to apply (i) a taxpayer must hold an interest in a “non-resident entity” (as defined in the Tax Act for purposes of the OIFP Rules) that may reasonably be considered to derive its value, directly or indirectly, primarily from certain portfolio investments listed in the Tax Act, and (ii) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for acquiring, holding or having the interest, was to benefit from an investment in the portfolio investments in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. If, having regard to the particular circumstances, it is reasonable to conclude that one of the main reasons for the acquisition or holding of a U.S.-Linked CDR by a Holder is as stated above, income will be imputed directly to the Holder in accordance with the rules in section 94.1 of the Tax Act. Provided that none of the reasons for a Holder acquiring an interest in a U.S.-Linked CDR may reasonably be considered to be as stated above, section 94.1 should not apply to a Holder, but no assurance can be given that CRA may not take a different position. In general, if a Holder would not have been subject to section 94.1 had they acquired an Underlying Share directly, section 94.1 would not apply to a Holder in respect of a U.S.-Linked CDR.

U.S. FEDERAL TAX CONSEQUENCES FOR CANADIAN HOLDERS OF U.S.-LINKED CDRS

The following is a general description of U.S. withholding tax and certain other U.S. tax considerations relating to the purchasing, holding and disposing of the U.S.-Linked CDRs.

For purposes of this summary, a “non-U.S. holder” means a person (other than a partnership or any other entity or arrangement treated as a partnership for United States federal income tax purposes) that is not for U.S. federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations (“**Treasury Regulations**”) to be treated as a U.S. person.

This summary is based upon provisions of the of the Internal Revenue Code of 1986, as amended (the “**Code**”) and Treasury Regulations, administrative rulings and judicial decisions currently in effect, all as of the date hereof and all subject to change at any time, possibly with retroactive effect, or to different interpretation by the Internal Revenue Service (“**IRS**”). This summary

does not address all aspects of U.S. federal taxes, including the alternative minimum tax, or the Medicare tax on net investment income, and does not address any non-U.S., state, local, estate or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not represent a detailed description of the U.S. federal income tax consequences applicable to holders that are subject to special treatment under the U.S. federal income tax laws (including a holder that is a U.S. expatriate, “controlled foreign corporation,” “passive foreign investment company,” partnership or other pass-through entity, or partner in a partnership or beneficial owner of a pass-through entity that holds U.S.-Linked CDRs for U.S. federal income tax purposes). This summary also assumes that the relevant Underlying Issuer is not and has not been a “United States real property holding corporation” (“USRPHC”) for U.S. federal income tax purposes. We cannot provide assurance that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds U.S.-Linked CDRs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Non-U.S. holders that are partners of a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holding U.S.-Linked CDRs should consult their tax advisors.

Non-U.S. holders considering the purchase of U.S.-Linked CDRs should consult their own tax advisors concerning the particular U.S. federal income and estate tax consequences of the ownership of U.S.-Linked CDRs, as well as the consequences arising under the laws of any other taxing jurisdiction.

Characterization of U.S.-Linked CDRs for U.S. Federal Income Tax Purposes

No statutory, judicial or administrative authority directly discusses how U.S.-Linked CDRs should be treated for U.S. federal income tax purposes. Deposit Agreement 1 is intended to be treated as a partnership for U.S. federal income tax purposes with each holder of a U.S.-Linked CDR being treated as a partner in such partnership for U.S. federal income tax purposes. Pursuant to the terms of the U.S.-Linked CDRs, you agree not to take any position for any U.S. federal income tax purposes that is inconsistent with such election.

Distributions on U.S.-Linked CDRs

For U.S.-Linked CDRs, distributions paid on an Underlying Share will be treated as dividends to the extent paid out of current or accumulated earnings and profits of an Underlying Issuer, as determined under U.S. federal income tax principles. U.S.-source dividends on Underlying Shares paid to a non-U.S. holder of U.S.-Linked CDRs generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to withholding tax, provided certain certification and disclosure requirements are satisfied. To claim the exemption, the non-U.S. holder must generally furnish to the applicable withholding agent a properly executed IRS Form W-8ECI (or applicable successor form). Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. Any such effectively connected dividends received by a non-U.S. holder that is a corporation may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of U.S.-Linked CDRs who wishes to claim the benefit of an applicable tax treaty rate and avoid backup withholding, as discussed below, for dividends on the Underlying Shares will be required (a) to complete IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if the U.S.-Linked CDRs are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable Treasury Regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals. This certification must be provided to the withholding agent prior to the payment of dividends and must be updated periodically. If the non-U.S. holder holds U.S.-Linked CDRs through a financial institution or other agent acting on the non-U.S. holder’s behalf, the non-U.S. holder will be required to provide appropriate documentation to the financial institution or agent.

A non-U.S. holder of U.S.-Linked CDRs eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Gain on a disposition of U.S.-Linked CDRs

Any gain realized on the disposition of U.S.-Linked CDRs by a non-U.S. holder generally should not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- the Underlying Issuer is or has been a USRPHC for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or the applicable Series' holding period for the Underlying Shares and the Underlying Shares held by the applicable Series comprise more than 5% of such class of interests of the Underlying Issuer.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to a branch profits tax equal to 30% of a portion of its effectively connected earnings and profits that are withdrawn from the United States for the taxable year, subject to certain adjustments, or at such lower rate as may be specified by an applicable income tax treaty.

We will not attempt to ascertain whether any Underlying Issuer is treated as a USRPHC. You should refer to information filed with the SEC and other authorities by the applicable Underlying Issuer and consult your tax advisor regarding the possible consequences to you if the Underlying Issuer is or becomes a USRPHC.

Cancellation of U.S.-Linked CDRs in Exchange for Underlying Shares

A non-U.S. holder that cancels one or more U.S.-Linked CDRs and receives Underlying Shares generally should not be subject to U.S. federal income tax on such cancellation.

Information Reporting and Backup Withholding

A non-U.S. holder will be subject to U.S. backup withholding for U.S.-source dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption. Information returns are required to be filed with the IRS in connection with any U.S. dividends paid to a non-U.S. holder, regardless of whether any tax was actually withheld.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS. Non-U.S. holders should consult their tax advisers regarding the application of the information reporting and backup withholding rules to them.

FATCA Withholding Requirements

Withholding taxes may be imposed under Sections 1471 through 1474 of the Code (such Sections commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on U.S.-source dividends on Underlying Shares paid to a "foreign financial institution" ("FFI") or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders.

The United States and a number of other jurisdictions have entered into intergovernmental agreements ("IGAs") to facilitate the implementation of FATCA. Pursuant to FATCA and the "Model 1" IGA, an FFI in an IGA signatory country could be treated as a Reporting Financial Institution ("Reporting FI") not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an

IGA) from payments it makes unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Canada have entered into an agreement based largely on the Model 1 IGA.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of U.S.-source dividends on Underlying Shares, including U.S.-source dividends on Underlying Shares paid to holders of U.S.-Linked CDRs. Prospective investors are encouraged to consult with their independent tax advisers as to the potential impact of FATCA on their acquisition, ownership and disposition of U.S.-Linked CDRs based on their particular situations.

ADDITIONAL RISK FACTORS RELATING TO U.S.-LINKED CDRS

An investment in the U.S.-Linked CDRs is subject to certain risk factors that prospective purchasers should carefully consider before acquiring the U.S.-Linked CDRs, including but not limited to the risks described below. The information in the Base Shelf Prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this Jurisdiction Supplement and the relevant Issuer Supplement. This section describes the most significant risks relating to the terms of the U.S.-Linked CDRs. The Bank urges prospective purchasers to read the following information included or incorporated by reference about these risks, together with the other information in the Base Shelf Prospectus, this Jurisdiction Supplement and the relevant Issuer Supplement, before investing in the U.S.-Linked CDRs.

Exposure to Foreign Securities Markets and Legal Regime(s)

Each U.S.-Linked CDR represents an interest in a pool of Underlying Shares that are foreign securities, with Underlying Issuers incorporated or formed in the United States of America whose shares are admitted to trading and listed on NYSE or Nasdaq and whose operations may be focused in jurisdictions outside Canada. Foreign securities, foreign interest rates and foreign securities markets may be more volatile than Canadian securities, interest rates and securities markets and may be affected by market developments in different ways than Canadian securities markets. Direct or indirect government intervention to stabilize foreign securities markets, as well as cross shareholdings in foreign issuers, may affect trading prices, interest rates and volumes in those markets.

Underlying Issuers are subject to the legal regimes under which they have been incorporated and admitted to trading. These legal regimes may differ materially from the Canadian legal environment. In particular, those legal regimes may provide for less stringent shareholder and investor protection than the corresponding rules under Canadian law. There may be less publicly available information about foreign issuers than there is about Canadian issuers subject to the reporting requirements of the Canadian securities regulators. Additionally, accounting, auditing and financial reporting standards and requirements for foreign issuers may differ from those applicable to Canadian reporting companies.

United States Economic Risk

The prices and performance of securities of U.S. companies may be substantially affected by political, economic, financial and social factors that might differ from those in Canada. For example, recent or future changes in a country’s government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, foreign economies may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

U.S.-Linked CDRs are exposed to economic and political risks associated with the United States in general and the jurisdictions in which Underlying Issuers operate. Depending on the business of an Underlying Issuer, it might be exposed to geopolitical developments and uncertainties impacting the industry in which the relevant Underlying Issuer operates. For example, geopolitical tensions, such as the war in the Ukraine or in Gaza or other armed conflicts, could have an adverse effect on the economic conditions of the industry of an Underlying Issuer. Further, rising interest rates might have an adverse effect on certain Underlying Issuers in financing their operations. For Underlying Issuers exporting products from the United States into other countries, inflation of the U.S. Dollar continues to negatively impact their sales growth. Further, the business of Underlying Issuers might be adversely affected by a recession in jurisdictions outside the United States. Any one of these factors, or the combination of more than one of these or other factors, could negatively affect such foreign securities market and the prices of securities of Underlying Issuer and the U.S.-Linked CDRs.

Holders of CDRs may be treated by securities regulatory authorities as holders of Underlying Shares for insider reporting and other purposes

Deposit Agreement 1 sets out U.S.-Linked CDR Holders' right to withdraw Underlying Shares from the Custody Account upon the surrender and cancellation of the U.S.-Linked CDRs in accordance with the terms of Deposit Agreement 1. As a result of such withdrawal right, U.S.-Linked CDRs may need to be taken into account when assessing a U.S.-Linked CDR Holder's obligations with respect to early warning, take-over bid, insider reporting and insider trading rules in respect of the related Underlying Shares, and securities regulatory authorities may take the view or publish guidance stating that U.S.-Linked CDRs should be taken into account for some or all of these purposes. U.S.-Linked CDR Holders should consult with their advisors with respect to any questions regarding compliance with these requirements.

Developed Countries Investments Risks

Investments in a developed country, such as the U.S., may subject the U.S.-Linked CDRs to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g. the financial services sector) as the primary means of economic growth. A prolonged slowdown in service sectors is likely to have a negative impact on the economies of certain developed countries, although individual developed country economies can be impacted by slowness in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the U.S.-Linked CDRs may have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Foreign Securities Law Considerations

U.S.-Linked CDR Holders' rights under the securities laws of the U.S. or any other global jurisdiction will differ from those that would apply if an investor were to purchase Underlying Shares on a U.S. or other global exchange, as applicable. These differences in rights may arise for a number of reasons, including that when U.S.-Linked CDR Holders acquire U.S.-Linked CDRs they are not considered to be purchasing Underlying Shares within the United States or other global jurisdiction, as applicable. Neither holders of undivided co-ownership interests in the relevant Underlying Share Pool (as defined in the Base Shelf Prospectus), nor U.S.-Linked CDR Holders (individually or collectively) have any ownership interest in any particular Underlying Shares or any number or fraction thereof. See "Risk Factors — Holders of CDRs are not treated by Underlying Issuers as holders of Underlying Shares" in the Base Shelf Prospectus. Accordingly, U.S.-Linked CDR Holders will have no direct shareholder rights (including voting rights) or claims against the Underlying Issuer of the Underlying Shares. Any such rights and claims may only be exercised by the owner of the Underlying Shares and whether U.S.-Linked CDR Holders may benefit from any such claims and rights depend on the terms and conditions of the U.S.-Linked CDRs.