

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 is a base shelf prospectus and 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 a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

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. No securities commission or similar regulatory authority has in any way passed upon the merits of the securities offered hereunder or has in any way expressed an opinion about these securities and it is an offence to claim otherwise.

The Notes to be offered 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 commission or similar regulatory authorities in Canada (the permanent information record in Québec). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary, Bank of Montreal, 1 First Canadian Place, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6783. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Secretary, Bank of Montreal at the above-mentioned address and telephone number.

April 13, 2007

SHORT FORM BASE SHELF PROSPECTUS



\$1,000,000,000

Medium Term Notes (Principal At Risk Notes)

Bank of Montreal (the "Bank") may from time to time offer and issue medium term notes (principal at risk notes) (the "Notes") in amounts, at prices and on terms to be set forth in an accompanying pricing supplement (a "Pricing Supplement"). All shelf information omitted from this short form base shelf prospectus (the "Prospectus") will be contained in one or more Pricing Supplements that will be delivered to purchasers together with this Prospectus. The Bank may sell up to \$1,000,000,000 in aggregate initial offering price of Notes (or the Canadian dollar equivalent thereof if any of Notes are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments thereto, remains valid. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

The specific terms of the Notes in respect of which this Prospectus is being delivered will be set forth in the applicable Pricing Supplement 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 set forth in a Pricing 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, if any, or any variable return or other payment 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.

Amounts, if any, paid to holders of the Notes will depend on the performance of the underlying securities. Unless otherwise specified in the applicable Pricing Supplement, Bank of Montreal does not guarantee any return of principal and does not guarantee that any return will be paid on the Notes. Accordingly, there is no assurance that holders will be repaid the principal amount of their investment at or before maturity or will receive any return on an investment in the Notes and holders could lose substantially all of their investment in the Notes.

Notes offered under this Prospectus may not be conventional notes or debt securities. Unless otherwise specified in the applicable Pricing Supplement, there is no assurance that any of the principal amount of the Notes will be paid at or before maturity. In addition, Notes may not provide holders with a return or income stream prior to maturity

calculated by reference to a fixed or floating rate of interest determinable prior to maturity. The Notes, unlike traditional debt obligations of Canadian chartered banks, may be speculative or uncertain in that they could produce no return on a holder's original investment or not repay any of their principal amount at or prior to maturity or otherwise. Prospective purchasers are directed to the applicable Pricing Supplement for the specific terms of the relevant Notes, including the risk factors set out therein. In compliance with applicable securities laws, the Bank will file with the regulators an undertaking that it will not distribute Notes in Canada that are considered "novel" specified derivatives within the meaning of the applicable laws without pre-clearing with the regulators the disclosure contained in the Pricing Supplement pertaining to such securities. The regulators have advised the Bank that they are currently considering notes linked to investment funds, including hedge funds and certain flow-through entities, as novel. Unless otherwise specified in the applicable Pricing Supplement, there may be no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under the Prospectus. 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 regulations. See "Risk Factors".

Notes may be sold to or through underwriters or dealers purchasing as principal, by the Bank directly through applicable statutory exemptions, or through agents designated by the Bank from time to time. See "Plan of Distribution". The Pricing Supplement will set forth each underwriter, dealer or agent engaged in connection with the offering and sale of such 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 underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of the Bank by Torys LLP.

BMO Nesbitt Burns Inc. ("BMO Capital Markets") was involved in the decision to distribute Notes and in determining the terms of the Notes set forth in this 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 BMO Nesbitt Burns Corporation Limited which is, in turn, an indirect majority-owned subsidiary of the Bank. **As a result, the Bank is a related issuer of BMO Capital Markets under applicable securities legislation.** See "Plan of Distribution".

Notes will be direct, unconditional obligations of the Bank. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of the Bank, and will be payable rateably without any preference or priority. The Notes will not constitute deposits under the *Bank Act* (unless otherwise specified in the applicable Pricing Supplement) or that are insured under the *Canada Deposit Insurance Corporation 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.

The Bank's head office is located at 129 Saint-Jacques Street, Montreal, Quebec H2Y 1L6.

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DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) management proxy circular dated January 11, 2007 for the annual meeting held on March 1, 2007;
- (b) Annual Information Form dated December 18, 2006;
- (c) audited consolidated financial statements as at and for the year ended October 31, 2006 with comparative consolidated financial statements as at and for the year ended October 31, 2005, together with the auditors' report thereon and the auditors' report on internal control over financial reporting under Standards of the Public Company Accounting Oversight Board (United States) and Management's Discussion and Analysis as contained in pages 22 to 133 of the Bank's Annual Report for the year ended October 31, 2006;
- (d) the Bank's unaudited consolidated interim financial statements as at and for the three months ended January 31, 2007 and January 31, 2006 and Management's Discussion and Analysis, each as contained in the Bank's First Quarter Report to Shareholders for the three months ended January 31, 2007 (the "Bank's First Quarter 2007 Report"); and
- (e) material change report dated December 5, 2006 with respect to the retirement of Tony Comper from the position of President and Chief Executive Officer of BMO Financial Group as of March 1, 2007 and the appointment of Bill Downe to such position.

Any documents of the type referred to in the preceding paragraph as well as all Pricing Supplements and other documents disclosing additional or updated information filed by the Bank with a securities commission or any similar authority in Canada, after the date of this Prospectus and prior to the termination of the offering under any Pricing Supplement, shall be deemed to be incorporated by reference herein, as prescribed by applicable securities laws.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this 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 nor include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. 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.

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

Upon a new Annual Information Form and the related annual consolidated financial statements together with the auditors' report thereon and the auditors' report on internal control over financial reporting under 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 Prospectus, the previous Annual Information Form, the previous annual consolidated financial statements and management's discussion and analysis and all interim consolidated financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Annual Information Form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Notes hereunder.

An updated earnings coverage ratio will be filed quarterly with the applicable securities regulatory authorities, either as a prospectus supplement or as an exhibit to the Bank's unaudited interim and audited annual consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Notes hereunder.

BANK OF MONTREAL

Bank of Montreal, a chartered bank subject to the provisions of the *Bank Act* (Canada) (the “Bank Act”), was founded in 1817 and is Canada’s oldest chartered bank. The head office is at 129 rue Saint-Jacques, Montreal, Québec, H2Y 1L6, and the executive offices are located at 1 First Canadian Place, Toronto, Ontario, M5X 1A1.

The Bank offers, domestically and internationally, a broad range of credit and non-credit products and services to individuals, industry, financial institutions and governments directly and through special-purpose domestic and foreign subsidiaries.

DESCRIPTION OF THE NOTES

The Notes will be issued from time to time during the 25 month period that this Prospectus remains valid in an aggregate principal amount outstanding on the date of issue not to exceed \$1,000,000,000 or the Canadian dollar equivalent thereof if the Notes are issued in currencies or currency units other than Canadian dollars.

The specific terms of any offering of Notes not described herein, including the initial offering price, any discount or commission to be paid to any dealers or agents, 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 the Pricing Supplement that will accompany this Prospectus. The following description of Notes will apply unless otherwise specified in an applicable Pricing Supplement.

The Notes will be direct, unconditional obligations of the Bank. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of the Bank, and will be payable rateably without any preference or priority.

The Notes may be issued by any branch of the Bank, including a branch located in the United States of America.

The Notes will not constitute deposits under the *Bank Act* (unless otherwise specified in the applicable Pricing Supplement) or that are insured under the *Canada Deposit Insurance Corporation 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.

Terms of Notes

The Notes will be offered on a continuing basis and will mature on a day from six months to 30 years from the date of issue, as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing 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 Pricing Supplement.

The principal amount of a Note payable at or prior to maturity, if any, 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, “underlying securities”).

Unless otherwise indicated in a Note and in the applicable Pricing 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 Note and Pricing 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 or if any variable return payment date falls on a day that is not a business day, the related payment of principal, if any, of, and premium 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 variable return will accrue on the amount payable for the period from and after the variable return payment date or maturity, as the case may be, unless otherwise indicated in the applicable Note and in the applicable Pricing 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, if any, may be determined, in whole or in part, by reference to one or more underlying securities, 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 Pricing 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;
- (b) the underlying securities 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 underlying securities, 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 underlying securities;
- (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 the underlying securities;
- (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(s) on which the 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 name of any agents, underwriters or 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 definitive form or as book-entry only securities and, if in definitive form, whether such Notes are to be issuable initially in global form and, if so, (i) whether beneficial owners of interests in any such Note 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 clearing agency 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 definitive 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 Notes will provide a variable return or whether 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;
- (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) 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;
- (s) 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;
- (t) 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 Pricing Supplement, the period or periods within which, and the terms and conditions upon which, such election may be made;
- (u) any additional terms and provisions with respect to, and any additional conditions, representations, covenants and events of default, if any, for such Notes;
- (v) 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
- (w) any other terms of such Notes.

The Bank may, without the consent of holders of any Notes, issue additional Notes with terms substantially similar or different from those of Notes previously issued under this Prospectus.

Amounts Payable on Notes

Except as provided in the applicable Pricing 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.

Each Note providing for a variable return will calculate such variable return from the date of issue, unless otherwise specified in the applicable Pricing Supplement, pursuant to the formula or method of determination stated in the applicable Note and in the applicable Pricing Supplement, until the amount payable at maturity of the Note is paid or made available for payment. Unless otherwise specified in the applicable Pricing Supplement, payments of variable returns will be made in arrears on each payment date specified in the applicable Pricing Supplement on which an instalment of variable return is due and payable and at maturity. Unless otherwise indicated in the applicable Pricing Supplement, the Bank 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 Pricing 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 Pricing Supplement.

Payments of amounts payable prior to maturity or variable return, if any, on definitive 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 Pricing 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 Pricing Supplement, at or from the place or places of payment set forth in the applicable Pricing 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 definitive form will be made. The Bank or an agent on behalf of the Bank reserves the right, in the case of payment of any principal or variable return on definitive Notes prior to the maturity date thereof, to mark on the Note that such principal or variable 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, to retain the Note and mark it as cancelled.

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 Notes and in the applicable Pricing Supplement. If so indicated in the applicable Pricing 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 Pricing 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 Pricing 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 Pricing 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 and the Secondary Market

Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be redeemable at the option of a Holder prior to their stated maturity. However, the applicable Pricing 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 Pricing 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.

Unless otherwise specified in the applicable Pricing Supplement, the Bank is under no obligation to facilitate or arrange for a secondary market through which Notes may be redeemed or sold, and such secondary market, when commenced, may be suspended at any time without notice. Therefore, there can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. **If so specified in the applicable Pricing Supplement, a holder of Notes may not be able to redeem or sell a Note prior to maturity other than through the secondary market, if any.**

Form of Notes and Transfer

The Notes will be issued in fully registered form only and will be either issued as book-entry only Notes transferable only through CDS or its nominee or any other depository specified in the applicable Pricing Supplement or in definitive form.

Book-Entry Only Notes

Unless otherwise specified in the applicable Pricing Supplement, upon issuance, Notes will be issued in book-entry only form and will be represented by fully registered global notes. Each such global note will be held by CDS or its nominee or such other entity designated in writing by the Bank to act as depository. Such global notes will be registered in the name of CDS or its nominee or such other entity designated as depository. The Bank anticipates that the following provisions will apply to all arrangements in respect of a depository.

Ownership of beneficial interests in a global note will be limited to persons that hold interests directly or indirectly through persons, called “participants”, that have accounts with the relevant depository or persons that may hold interests through participants. Upon the issuance of a registered global note, the depository will credit, on its book-entry registration and transfer system, the participants’ accounts with the respective principal amounts of the Notes beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered global note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depository, or its nominee, is the registered owner of a registered global note, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the registered global note for all purposes. Except as described below, owners of beneficial interests in a registered global note will not be entitled to have the Notes represented by the registered global note registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of Notes. Accordingly, each person owning a beneficial interest in a registered global note must rely on the procedures of the depository for that registered global note and, if that person is not a participant, on the procedures of the participant(s) and any custodian, through which the person owns its interest, to exercise any rights of a holder. The Bank understands that under existing industry practices, if the Bank requests any action of holders or if an owner of a beneficial interest in a registered global note desires to give or take any action that a holder is entitled to give or take in respect of the Notes, the depository for the registered global note would authorize the participants and any custodian holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments on the Notes represented by a registered global note registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global note. Unless otherwise specified in the applicable Pricing Supplement, neither the Bank (except in any capacity as custodian) nor any agent thereof will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

The Bank expects that the depository for any of the Notes represented by a registered global note, upon receipt of any payment on the Notes, will immediately credit participants’ accounts in amounts proportionate to their respective beneficial interests in that registered global note as shown on the records of the depository. The Bank also expects that payments by participants to owners of beneficial interests in a registered global note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts or customers in bearer form or registered in “street name,” and will be the responsibility of those participants.

Book-Entry Only Notes Issued to CDS

The following is the Bank’s understanding with respect to Notes issued in book-entry only form to CDS or its nominee. Procedures applicable to a depository other than CDS or its nominee will be described in the applicable Pricing 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. Each of the dealers or agents, as the case may be, 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 Pricing 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 registered dealer from which the Notes are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered 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. Reference in this Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

If 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 if the Bank at its option elects, or is required by law, to terminate the book-entry system, then the Notes will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Notes

Transfer of ownership, conversion or redemptions of Notes are expected to 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

Payments of principal or the redemption price, if any, and variable return, if any, on each Note will be made by the Bank to CDS or its nominee, as the case may be, as the registered holder of the Note and the Bank understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant participants. 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 or redemption price, if any, and variable return, if any, due on the Notes to CDS or its nominee.

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 and any dealers or agents 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 Pricing Supplement with respect to the rules and regulations of CDS or at the directions of the participants.

Custodian

If specified in the applicable Pricing 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.

Definitive Notes

If specified in the applicable Pricing Supplement, the Bank may issue Notes in definitive form. In addition, if the Bank determines, in the circumstances described above under “Form of Notes and Transfer - Book-Entry Only Notes” or “Book-Entry Only Notes Issued to CDS”, to terminate 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 definitive 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. Definitive 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 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 definitive form in exchange for all of the registered global notes representing the Notes.

The text of any Notes issued in definitive form will contain such provisions as the Bank may deem necessary or advisable. Unless otherwise specified in the applicable Pricing Supplement, the Bank shall keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the offices of the paying and transfer agent specified in the Pricing Supplement or at such other offices notified by the Bank to holders of the Notes.

No transfer of a definitive Note will be valid unless made at such offices upon surrender of the certificate in definitive 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 Pricing Supplement, payments on a definitive 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 definitive Note 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.

Notices to Holders

All notices to the holders regarding the Notes will be validly given if (a) published once in a French language Canadian newspaper and in the national edition of an English language Canadian newspaper or (b) given through CDS to CDS's participants. Unless otherwise specified in the applicable Pricing Supplement, the Bank or a person appointed by the Bank will give notice as aforesaid to the holders of any material change or material fact relating to the Notes including a complete discontinuance of investing in any underlying securities.

Amendments to the Notes

The following applies unless otherwise specified in the applicable Pricing Supplement. The Notes or any global note representing Notes may be amended without the consent of the holders by the Bank or a person appointed by the Bank if, in the reasonable opinion of the Bank 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 66 2/3% of the outstanding aggregate principal amount of such issue of Notes for the purpose of considering the resolution. Each holder is entitled to one vote per Note held for the purpose of voting at meetings convened to consider a resolution. The Notes do not carry the right to vote in any other circumstances.

Governing Law

Unless otherwise specified in an applicable Pricing 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.

CONSOLIDATED CAPITALIZATION OF THE BANK

The following table sets forth the consolidated capitalization of the Bank at January 31, 2007. This table should be read in conjunction with the Bank's interim consolidated financial statements and the Bank's Management's Discussion and Analysis as at and for the three months ended January 31, 2007 incorporated by reference in this Prospectus.

	As at January 31, 2007 (in millions of Canadian dollars)
Non-Controlling Interest in Subsidiaries⁽¹⁾	
BMO BOaTS — Series D ⁽²⁾	\$ 595
BMO BOaTS — Series E ⁽²⁾	447
Non-Controlling Interest in Other Subsidiaries	<u>331</u>
Total Non-Controlling Interest in Subsidiaries	<u>1,373</u>
Subordinated Debt	2,745
Preferred Share Liability⁽³⁾	450
Capital Trust Securities⁽¹⁾	
BMO BOaTS — Series A	350
BMO BOaTS — Series B	400
BMO BOaTS — Series C	<u>400</u>
Total Capital Trust Securities	<u>1,150</u>
Shareholders' Equity	
Preferred Shares ⁽³⁾	946
Common Shares	4,279

Contributed Surplus	55
Accumulated Other Comprehensive Loss	(698)
Retained Earnings	<u>11,073</u>
Total Shareholders' Equity	<u>15,655</u>
Total Capitalization	<u>\$ 21,373</u>

Notes:

- (1) For more information on the classification of Capital Trust Securities, please refer to Note 18 of the audited consolidated financial statements of the Bank for the year ended October 31, 2006 incorporated by reference in this Prospectus.
- (2) Amounts shown for BMO BOaTS — Series D and BMO BOaTS — Series E are net of external issuance costs of \$5 million and \$3 million, respectively.
- (3) Preferred Share Liability consists of Class B Preferred Shares Series 4 and 6, and Preferred Shares classified under Shareholders' Equity consist of Class B Preferred Shares Series 5, 10 and 13. For more information on the classification of Preferred Shares, please refer to Note 20 of the audited consolidated financial statements of the Bank for the year ended October 31, 2006 incorporated by reference in this Prospectus.

EARNINGS COVERAGE RATIO

The following consolidated financial ratios for the Bank, which are calculated for the 12 months ended January 31, 2007 and for the twelve months ended October 31, 2006, do not reflect the issue of any Notes under this Prospectus:

	<u>January 31, 2007</u>	<u>October 31, 2006</u>
Interest coverage on subordinated indebtedness, Preferred Share Liabilities and Capital Trust Securities	13.19 times	13.60 times

In calculating the interest coverage, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at the end of each month. For the 12 month periods ended January 31, 2007 and October 31, 2006, the average exchange rate was Cdn.\$1.1336 per U.S.\$1.00 and Cdn.\$1.1322 per U.S.\$1.00, respectively

PLAN OF DISTRIBUTION

The Bank may sell Notes to or through underwriters or dealers purchasing as principal, and also may sell Notes to one or more purchasers directly through applicable statutory exemptions or through agents designated by the Bank from time to time, as provided in the applicable Pricing Supplement. Where the applicable Pricing Supplement so specifies, Notes may be purchased through a clearing and settlement service operated by FundSERV Inc. or another clearing and settlement service company. The Notes may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Pricing Supplement will set forth the terms of any offering of Notes, including the name or names of any underwriters, dealers or agents involved in the offering and sale of the Notes, the initial public offering price, the proceeds to the Bank and any discount or commission to be paid to any underwriters, dealers or agents involved in the offering and sale of the Notes and any discounts, concessions or commissions allowed or reallocated or paid by any underwriters, agents or dealers to other dealers. Unless otherwise indicated in the Pricing Supplement, any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Notes will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Notes will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Notes offered by the Pricing Supplement if any of such Notes are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

The Notes may also be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser.

The Bank may agree to pay commissions for various services relating to the issue and sale of any Notes offered hereby. Dealers and agents 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.

BMO Capital Markets was involved in the decision to distribute Notes and in determining the terms of the Notes set forth in this 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 BMO Nesbitt Burns Corporation Limited which is, in turn, an indirect majority-owned subsidiary of the Bank. **As a result, the Bank is a related issuer of BMO Capital Markets under applicable securities legislation.**

As required under applicable Canadian securities legislation, one or more independent underwriters, dealers, or agents that is not related or connected to the Bank or BMO Capital Markets will participate with all of the other underwriters, dealers, or agents in due diligence meetings with the Bank and its representatives in relation to offerings of Notes pursuant to this Prospectus, and will review the Prospectus and any Pricing Supplement, and will have the opportunity to propose such changes to this Prospectus considered appropriate, and will participate, together with the other underwriters, dealers or agents, in establishing the terms of the Notes and the price at which they will be sold by the Bank from time to time.

In connection with any offering of the Notes (unless otherwise specified in a Pricing Supplement), the underwriters, dealers or agents 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.

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 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

Before deciding whether to invest in any Notes, investors should consider carefully the risks set out and incorporated by reference herein, including risk factors set out in any Pricing Supplement relating to a specific offering of Notes.

Risks Relating to Underlying Securities

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

Principal at Risk; Non-Conventional Debt Securities

Notes offered under this Prospectus may not be conventional notes or debt securities. If specified in the applicable Pricing Supplement, Notes may provide no assurance that any of the principal amount of the Notes will be paid at or before maturity. In addition, Notes may not provide holders with a return or income stream prior to

maturity calculated by reference to a fixed or floating rate of interest determinable prior to maturity. The Notes, unlike traditional debt obligations of Canadian chartered banks, may be speculative or uncertain in that they could produce no return on a holder's original investment or not repay any principal amount at or before maturity. Prospective purchasers are directed to the applicable Pricing 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 Pricing 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 regulations.

Fees and Transaction Costs

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

Conflicts of Interest

The Bank and its affiliates may, from time to time, in the course of its normal business operations, hold interests linked to the underlying securities 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 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.

Regulatory Change

Future regulatory changes in applicable jurisdictions could have a material adverse effect on the Notes.

No Ownership of Underlying Securities

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

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 will be dependent upon the financial health and creditworthiness of the Bank.

No Deposit Insurance

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada), the *Bank 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. Therefore a holder will not be entitled to Canadian Deposit Insurance Corporation protection.

USE OF PROCEEDS

Unless otherwise specified in a Pricing 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

Where appropriate, the applicable Pricing Supplement will describe certain Canadian and United States of America federal income tax considerations relevant to the Notes being offered.

PURCHASER'S 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, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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.

**APPENDIX “A”
AUDITORS’ CONSENT**

We have read the short form base shelf prospectus of Bank of Montreal (the “Bank”) dated April 13, 2007 relating to the issue of up to \$1,000,000,000 of medium term notes (Principal At Risk Notes) (the “Prospectus”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of (i) our auditors’ report to the shareholders of the Bank on the consolidated balance sheets of the Bank as at October 31, 2006 and 2005 and the consolidated statements of income, changes in shareholders’ equity and cash flows for each of the years in the two-year period ended October 31, 2006 and (ii) our report on management’s assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of the Bank as of October 31, 2006.

Our reports are dated November 28, 2006.

(Signed) KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada

April 13, 2007

Certificate of the Bank

Dated: April 13, 2007

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 and, for the purposes of the Province of Québec this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, will contain no misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) WILLIAM A. DOWNE
President and Chief Executive Officer

(Signed) KAREN E. MAIDMENT
Chief Financial and Administrative
Officer

On Behalf of the Board of Directors

(Signed) DAVID A. GALLOWAY
Director

(Signed) BRUCE H. MITCHELL
Director

Certificate Of The Dealer

Dated: April 13, 2007

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. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated by reference, and as supplemented by the permanent information record, will contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

BMO NESBITT BURNS INC.

Per: (Signed) David Thomas