

## EXECUTION VERSION

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**THESE SENIOR NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF BANK OF MONTREAL OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (THE "CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.**

Final Terms dated September 16, 2019



LEI: NQQ6HPCNCCU6TUTQYE16

Issue of GBP 500,000,000 1.500 per cent. Notes due December 18, 2024

Senior Notes

under the U.S.\$20,000,000 Note Issuance Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Prospectus dated July 11, 2019 and the supplement dated August 28, 2019, including all documents incorporated by reference (such Prospectus as so supplemented, the "Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive. As used herein, "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in a Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM> under "Bank of Montreal".

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|----|--|-------------------------|
| 1. | (i) Series Number:   | 192                     |
|    | (ii) Tranche Number:   | 1                       |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable          |
| 2. | Specified Currency or Currencies:  | Pounds Sterling ("GBP") |
| 3. | Aggregate Nominal Amount:  |                         |
|    | (i) Series:  | GBP 500,000,000         |
|    | (ii) Tranche:  | GBP 500,000,000         |

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|-----|---|---|
| 4.  | Issue Price:  | 99.833 per cent. of the Aggregate Nominal Amount  |
| 5.  | (i) Specified Denomination(s):                              | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000 |
|     | (ii) Calculation Amount:                                    | GBP 1,000   |
| 6.  | (i) Issue Date:   | September 18, 2019  |
|     | (ii) Interest Commencement Date:                            | Issue Date  |
| 7.  | Maturity Date:  | December 18, 2024   |
| 8.  | Interest Basis:   | 1.500 per cent. Fixed Rate<br>(further particulars specified in paragraphs 14 below)  |
| 9.  | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Nominal Amount                              |
| 10. | Change of Interest:   | Not Applicable  |
| 11. | Put/Call Options:   | Not Applicable  |
| 12. | Date(s) of [Board] approval for issuance of Notes obtained: | Not Applicable  |
| 13. | Bail-inable Notes:  | Yes   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----------------------------------|---|
| 14. | <b>Fixed Rate Note Provisions</b> | Applicable  |
|     | (i) Rate[(s)] of Interest:        | 1.500 per cent. per annum payable in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s):    | 18 December in each year, commencing December 18, 2019, up to and including the Maturity Date adjusted for payment purposes only in accordance with the Business Day Convention specified in paragraph (iv) below |

(iii) Adjusted Fixed Interest Periods:	Not Applicable
(iv) Business Day Convention:	Following Business Day Convention
(v) Additional Business Centre(s):	New York, Toronto, London and TARGET2
(vi) Fixed Coupon Amount{(s)}: <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>	GBP 15.00 per Calculation Amount
(vii) Broken Amount(s): <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>	GBP 3.74 per Calculation Amount, payable on the Interest Payment Date falling on December 18, 2019
(viii) Day Count Fraction:	Actual/Actual (ICMA)
(ix) Determination Dates:	18 December in each year
(x) Calculation Agent:	Not Applicable
(xi) Range Accrual:	Not Applicable
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
15. <b>Fixed Rate Reset Note Provisions</b>	Not Applicable
16. <b>Floating Rate Note Provisions</b>	Not Applicable
17. <b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. <b>Bank Call Option</b>	Not Applicable
19. <b>Noteholder Put Option</b>	Not Applicable
20. <b>Early Redemption for Illegality (Range Accrual Notes)</b>	Not Applicable
21. <b>Ball-inable Notes - TLAC Disqualification Event Call:</b>	Not Applicable

22. **Final Redemption Amount:** GBP 1,000 per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons, on event of default or, if applicable, for illegality: GBP 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Form of Notes:** **Bearer Notes**  
Temporary global Note exchangeable on or after October 28, 2019 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2
25. **New Global Note or Classic Global Note:** New Global Note
26. **Additional Financial Centre(s):** New York, Toronto, London and TARGET2
27. **Talons for future Coupons to be attached to Definitive Notes:** No
28. **Branch of Account:** Toronto
29. **Calculation Agent for purposes of Condition 6(f) (if other than the Agent):** Not Applicable
30. **Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent):** Not Applicable
31. **RMB Settlement Centre:** Not Applicable
32. **Relevant Valuation Time for RMB Notes:** Not Applicable
33. **Alternative Currency Payment:** Not Applicable

Signed on behalf of Bank of Montreal:

By:   
Caroline Dufaux  
Head, Capital Management

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange
- Date from which admission is expected to be effective: September 18, 2019
- (ii) Estimate of total expenses related to admission: GBP 4,500

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.:  
A-  
Moody's Canada Inc.: A2  
Fitch Ratings, Inc.: AA-

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. *Fixed Rate Notes only* – YIELD

Indication of yield: 1.534 per cent. per annum

### 5. OPERATIONAL INFORMATION

ISIN: XS2053390600

Common Code: 205339060

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

WKN or any other relevant codes: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

- (i) United States of America selling restrictions: Regulation S, Category 2, TEFRA D
- (ii) Canadian selling restriction: Canadian Sales Permitted
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable

7. USE OF PROCEEDS As specified in the Prospectus

8. BENCHMARKS Not Applicable