

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the 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 manufacturer's 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 manufacturer's 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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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 9 October 2019

**BMO**  **Bank of Montreal**  
(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of EUR 300,000,000

Senior Notes

under the U.S.\$20,000,000,000 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:   | 196   |
|    | (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:                                      | Euro (“ <b>Euro</b> ”)  |
| 3. |       | Aggregate Nominal Amount of Notes:                                     | EUR 300,000,000   |
|    | (i)   | Series:  | EUR 300,000,000   |
|    | (ii)  | Tranche:   | EUR 300,000,000   |
| 4. |       | Issue Price:   | 100.9568 per cent. of the Aggregate Nominal Amount  |
| 5. | (i)   | Specified Denomination(s):   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. ** |
|    | (ii)  | Calculation Amount:  | EUR 1,000   |
| 6. | (i)   | Issue Date:  | 11 October 2019   |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |
| 7. |       | Maturity Date:   | Interest Payment Date falling in or nearest to October 2021   |

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| 8.  | Interest Basis:   | 3 month EURIBOR + 0.70 per cent Floating Rate. (further particulars specified in paragraphs 16below)   |
| 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 Basis:                                 | 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**

|        |  |   |
|--------|--|---|
| 14.    | <b>Fixed Rate Note Provisions</b>                                | Not Applicable  |
| 15.    | <b>Fixed Rate Reset Note Provisions</b>                          | Not Applicable  |
| 16.    | <b>Floating Rate Note Provisions</b>                             | Applicable  |
| (i)    | Specified Period(s):   | Not Applicable  |
| (ii)   | Specified Interest Payment Dates:                                | 11 January, 11 April, 11 July and 11 October, in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii)  | First Interest Payment Date:                                     | 11 January 2020   |
| (iv)   | Business Day Convention:   | Modified Following Business Day Convention  |
| (v)    | Additional Business Centre(s):                                   | New York, London, Toronto and TARGET2   |
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination   |
| (vii)  | Calculation Agent:   | The Agent shall be the Calculation Agent  |
| (viii) | Screen Rate Determination:                                       | Applicable  |
|        | • Reference Rate:  | 3 month EURIBOR   |
|        | • Relevant Time:   | 11:00 a.m. (Brussels time)  |
|        | • Relevant Financial Centre:                                     | Brussels  |

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| • Interest Determination Date:  | The second TARGET2 Business Day prior to the start of each Interest Period |
| • Relevant Screen Page:   | Reuters page EURIBOR01   |
| • Observation Look-Back Period  | Not Applicable   |
| (ix) ISDA Determination:  | Not Applicable   |
| (x) CMS Reference Rate Determination:   | Not Applicable   |
| (xi) Linear Interpolation:  | Not Applicable   |
| (xii) Margin(s):  | + 0.70 per cent. per annum   |
| (xiii) Minimum Rate of Interest:  | Not Applicable   |
| (xiv) Maximum Rate of Interest:   | Not Applicable   |
| (xv) Day Count Fraction:  | Actual/360   |
| (xvi) Range accrual:  | Not Applicable   |
| <b>17. Zero Coupon Note Provisions</b>  | Not Applicable   |
| <b>PROVISIONS RELATING TO REDEMPTION</b>  |  |
| <b>18. Bank Call Option</b>   | Not Applicable   |
| <b>19. Noteholder Put Option</b>  | Not Applicable   |
| <b>20. Early Redemption for Illegality (Range Accrual Notes)</b>  | Not Applicable   |
| <b>21. Bail-inable Notes - TLAC</b>   | Not Applicable   |
| <b>Disqualification Event Call:</b>   |  |
| <b>22. Final Redemption Amount</b>  | 1,000 per Calculation Amount   |
| <b>23. Early Redemption Amount</b>  | 1,000 per Calculation Amount   |
| Early Redemption Amount(s) payable on redemption for taxation reasons, on event of default or, if applicable, for illegality: | 1,000 per Calculation Amount   |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes:  | <b>Bearer Notes:</b>   |
|   | Temporary global Note exchangeable, on or after 20 November 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:   | Classic Global Note  |
| 26. Additional Financial Centre(s):   | New York, Toronto, London and TARGET2  |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | 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

Name: Caroline Dufaux  
Title: Head, Capital Management

## **PART B – OTHER INFORMATION**

### **1. LISTING**

(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: October 11, 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:  
Moody's Canada Inc.: A2

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

Save for any fees payable to the Manager, 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 its 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. OPERATIONAL INFORMATION**

ISIN: XS2063363662

Common Code: 206336366

CFI Code: DTVXFB

FISN BK OF MONTREAL /VAR MTN 20211011

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| 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. |

## 5. DISTRIBUTION

- (i) United States of America selling Regulation S, Category 2, TEFRA D restrictions:
- (ii) Canadian selling restriction: Canadian Sales Not Permitted.
- (iii) Prohibition of Sales to EEA Retail Applicable Investors:
- (iv) Prohibition of Sales to Belgian Applicable Consumers:

## 6. USE OF PROCEEDS

As specified in the Prospectus

## 7. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by THE European Money Market Institute ("EMMI"). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time (the "**Benchmark Regulation**").