

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") or the United Kingdom (the "UK"). 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 2002/92/EC, 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 including by Directive 2010/73/EU, 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK 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 April 30, 2020

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

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of USD50,000,000 Zero Coupon Callable Notes due May 4, 2060

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 supplements thereto dated August 28, 2019, December 5, 2019, February 28, 2020 and April 23, 2020 including all documents incorporated by reference (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, including by Directive 2010/73/EU) 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 as so supplemented. 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”.

1. (i) Series Number: 212
(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: United States Dollars (“**USD**”)
3. Aggregate Nominal Amount:
 - (i) Series: USD 50,000,000
 - (ii) Tranche: USD 50,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): USD 200,000
(ii) Calculation Amount: USD 200,000
6. (i) Issue Date: May 4, 2020
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: May 4, 2060
8. Interest Basis: Zero Coupon
(further particulars specified in paragraph 17 below)

- | | | |
|-----|---|---|
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 427.71 per cent. of their Nominal Amount |
| 10. | Change of Interest: | Not Applicable |
| 11. | Put/Call Options: | Bank Call Option

(further particulars specified in paragraph 18) |
| 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. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Fixed Rate Reset Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Method: | Compounding Accrual |
| | (ii) Compounding basis: | Annual |
| | (iii) Accrual Yield: | 3.70 per cent. per annum |
| | (iv) Reference Price: | 100 per cent. |
| | (v) Day Count Fraction in relation to Early Redemption Amounts and late payment: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

18. **Bank Call Option**

Applicable

(i) Optional Redemption Date(s):

May 4 in each year, commencing on May 4, 2021 up to and excluding the maturity date, subject to adjustment in accordance with the Following Business Day Convention

(ii) Optional Redemption Amount(s) of each Note:

Optional Redemption Date	Optional Redemption Price (per cent.)	Optional Redemption Amount (/USD per Calculation Amount)	Optional Redemption Amount
4 May 2021	103.70	207,400.00	51,850,000.00
4 May 2022	107.54	215,073.80	53,768,450.00
4 May 2023	111.52	223,031.60	55,757,900.00
4 May 2024	115.64	231,283.60	57,820,900.00
4 May 2025	119.92	239,841.20	59,960,300.00
4 May 2026	124.36	248,715.40	62,178,850.00
4 May 2027	128.96	257,917.80	64,479,450.00
4 May 2028	133.73	267,460.80	66,865,200.00
4 May 2029	138.68	277,356.80	69,339,200.00
4 May 2030	143.81	287,619.00	71,904,750.00
4 May 2031	149.13	298,260.80	74,565,200.00
4 May 2032	154.65	309,296.60	77,324,150.00
4 May 2033	160.37	320,740.60	80,185,150.00
4 May 2034	166.30	332,608.00	83,152,000.00
4 May 2035	172.46	344,914.40	86,228,600.00
4 May 2036	178.84	357,676.20	89,419,050.00
4 May 2037	185.46	370,910.20	92,727,550.00
4 May 2038	192.32	384,634.00	96,158,500.00
4 May 2039	199.43	398,865.40	99,716,350.00
4 May 2040	206.81	413,623.40	103,405,850.00
4 May 2041	214.46	428,927.40	107,231,850.00
4 May 2042	222.40	444,797.80	111,199,450.00
4 May 2043	230.63	461,255.40	115,313,850.00
4 May 2044	239.16	478,321.80	119,580,450.00
4 May 2045	248.01	496,019.60	124,004,900.00
4 May 2046	257.19	514,372.40	128,593,100.00
4 May 2047	266.70	533,404.20	133,351,050.00
4 May 2048	276.57	553,140.20	138,285,050.00
4 May 2049	286.80	573,606.40	143,401,600.00
4 May 2050	297.41	594,829.80	148,707,450.00
4 May 2051	308.42	616,838.40	154,209,600.00
4 May 2052	319.83	639,661.40	159,915,350.00
4 May 2053	331.66	663,329.00	165,832,250.00
4 May 2054	343.94	687,872.20	171,968,050.00
4 May 2055	356.66	713,323.40	178,330,850.00
4 May 2056	369.86	739,716.40	184,929,100.00
4 May 2057	383.54	767,085.80	191,771,450.00
4 May 2058	397.73	795,468.00	198,867,000.00
4 May 2059	412.45	824,900.40	206,225,100.00
4 May 2060	427.71	855,421.60	213,855,400.00

- (iii) Redeemable in part: No
- (iv) If redeemable in part: Not Applicable
- (v) Notice period: Minimum period: 5 Business Days

- | | | |
|-----|--|---------------------------------------|
| 19. | Noteholder Put Option | Not Applicable |
| 20. | Early Redemption for Illegality (Range Accrual Notes) | Not Applicable |
| 21. | Bail-inable Notes - TLAC Disqualification Event Call: | Not Applicable |
| 22. | Final Redemption Amount: | USD 855,421.60 per Calculation Amount |
| 23. | Early Redemption Amount | |

Early Redemption Amount(s) payable on Condition 5(g)(iii) applies redemption for taxation reasons, on event of default or, if applicable, for illegality:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 24. | Form of Notes: | Bearer Notes

Temporary global Note exchangeable on or after June 15, 2020 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): | London, New York, Toronto |
| 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: Robert Yeung

Title: Managing Director, Head of Global FICC

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: May 4, 2020
- (ii) Estimate of total expenses related to admission: GBP 4,500

2. RATINGS

Ratings: The Notes have not been specifically rated.

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

Save for any fees payable to the Purchaser, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Purchaser 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: XS2168038250

Common Code: 216803825

CFI Code: DTZXF, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: BK OF MONTREAL /ZERO CPN MTN, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

6. **USE OF PROCEEDS** As specified in the Prospectus

7. **BENCHMARKS** Not Applicable