

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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 Exempt Notes has led to the conclusion that: (i) the target market for the Exempt 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 Exempt Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Exempt 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 Exempt Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Exempt 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 in the United Kingdom (“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 (EU) 2016/97 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 the Prospectus Regulation. 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 in 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 in the UK may be unlawful under the PRIIPs Regulation.

THESE EXEMPT 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 EXEMPT NOTES.

Pricing Supplement dated August 26, 2020

 **Bank of Montreal**
(the “Issuer”)

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of CAD 50,000,000 Fixed Rate Notes due August 28, 2035

Senior Notes

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

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Offering Circular dated July 16, 2020. This Pricing Supplement contains the final terms of the Notes for the purposes of the Conditions and must be read in conjunction with such Offering Circular in order to obtain all the relevant information.

1.	Issuer:	Bank of Montreal
2.	Branch	Main branch in Toronto
	(i) Series Number:	226
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Canadian Dollars (“ CAD ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	CAD 50,000,000
	(ii) Tranche:	CAD 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6.	(i) Specified Denomination(s):	CAD 1,000,000 and integral multiples of CAD 1,000 in excess thereof up to and including CAD 1,999,999. No notes in definitive form will be issued with a denomination above CAD 1,999,999.
	(ii) Calculation Amount:	CAD 1,000,000
7.	(i) Issue Date:	August 28, 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	August 28, 2035, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention
9.	Interest Basis:	2.30 per cent. Fixed Rate (further particulars specified below)
10.	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
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Bank Call Option (further particulars specified below)
13.	Status of the Notes	Senior Notes
14.	Bail-inable Notes:	Yes
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest	2.30 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	August 28 in each year, commencing August 28, 2021, 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):	London and Toronto
(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>	CAD 23,000 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>	Not Applicable
(viii)	Day Count Fraction:	30/360
(ix)	Determination Dates:	Not Applicable
(x)	Calculation Agent:	The Agent shall be the Calculation Agent
(xi)	Range Accrual:	Not Applicable
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)		
17.	Fixed Rate Reset Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index Linked/other variable-linked Note Provisions	Not Applicable
21.	Dual Currency Note Provisions:	Note Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Bank Call Option	Applicable Exercise of the Bank Call Option will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) if such redemption or repurchase would lead to a breach of the Bank's Total Loss Absorbing Capacity requirements.
-----	-------------------------	---

(i)	Optional Redemption Date(s)	August 28, 2022 and each subsequent Interest Payment Date up to and including August 28, 2034, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention
(ii)	Optional Redemption Amount(s) and method, if any, of calculation CAD 1,000,000 per Calculation Amount of such amounts:	
(iii)	Redeemable in part:	No
(iv)	If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(v)	Notice period (if other than as set out in Condition 5(d):	5 Business Days prior to the relevant Optional Redemption Date. For purposes of this item 22(v), "Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Toronto
23.	Noteholder Put Option	Not Applicable
24.	Early Redemption for Illegality (Range Accrual Notes)	Not Applicable
25.	Early Redemption for an Administrator/Benchmark Event:	Not Applicable
26.	Bail-inable Notes - TLAC Disqualification Event Call:	Not Applicable
27.	Final Redemption Amount:	CAD 1,000,000 per Calculation Amount
28.	Early Redemption Amount	Early Redemption Amount(s) payable on redemption for taxation reasons, on event of default or, if applicable, for illegality other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(g)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

	Bearer Notes
29. Form of Notes:	Temporary global Note exchangeable on or after October 7, 2020 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
30. New Global Note or Classic Global Note:	Classic Global Note
31. Additional Financial Centre(s):	Toronto and London
32. Talons for future Coupons to be attached to Definitive Notes:	No
33. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
34. Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Dates ”):	Not Applicable
35. Redenomination:	Not Applicable
36. Consolidation provisions:	Not Applicable
37. Other final terms:	Not Applicable

DISTRIBUTION

38. If syndicated, names of Managers:	Not Applicable
39. If non-syndicated, name of Dealer:	Bank of Montreal, London Branch
40. Additional selling restrictions (including any modifications to those contained in the Offering Circular noted above):	
United States of America:	Regulation S, Category 2; TEFRA D
Canada:	Canadian Sales Not Permitted

Taiwan:	Standard Taiwan Selling Restrictions applicable
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to Belgian Consumers:	Applicable
41. Calculation Agent for purposes of Condition 6(f) (if other than the Agent):	Not Applicable
42. Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent):	Not Applicable
43. RMB Settlement Centre:	Not Applicable
44. Relevant Valuation Time for RMB Notes:	Not Applicable
45. Alternative Currency Payment:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Bank of Montreal:



By: _____
By: Robert Yeung
Title: Managing Director, Head of Global FICC

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: None
(ii) Admission to trading: Not Applicable

2. RATINGS

The Notes have not been specifically rated.

Ratings:

3. OPERATIONAL INFORMATION

ISIN: XS2224637004

Common Code: 222463700

CFI Code: Not Applicable

FISN: 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

Delivery: Delivery against payment

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. While the designation is specified as "No" at the date of this 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.

4. U.S. TAX CONSIDERATIONS

The Issuer has determined that the Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

5. USE OF PROCEEDS

As specified in the Offering Circular

6. ADDITIONAL INFORMATION Not Applicable