

**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 March 10, 2020

Bank of Montreal  
(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of USD100,000,000 Zero Coupon Callable Notes due March 12, 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 and February 28, 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: 207
- (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 100,000,000
  - (ii) Tranche: USD 100,000,000
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: March 12, 2020  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: March 12, 2060
8. Interest Basis: Zero Coupon  
(further particulars specified in paragraph 17 below)

9. <b>Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 395.9260 per cent. of their Nominal Amount
10. <b>Change of Interest:</b>	Not Applicable
11. <b>Put/Call Options:</b>	Bank Call Option  (further particulars specified in paragraph 18)
12. <b>Date(s) of Board approval for issuance of Notes obtained:</b>	Not Applicable
13. <b>Bail-inable Notes:</b>	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>	Not Applicable
17. <b>Zero Coupon Note Provisions</b>	Applicable
(i) <b>Accrual Method:</b>	Compounding Accrual
(ii) <b>Compounding basis:</b>	Annual
(iii) <b>Accrual Yield:</b>	3.50 per cent. per annum
(iv) <b>Reference Price:</b>	100 per cent.
(v) <b>Day Count Fraction in relation to Early Redemption Amounts and late payment:</b>	30/360
(vi) <b>Determination Dates:</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

18. <b>Bank Call Option</b>	Applicable		
(i) Optional Redemption Date(s):	March 12 in each year, commencing on March 12, 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
12 March 2021	103.5000	207,000.00	103,500,000.00
12 March 2022	107.1225	214,245.00	107,122,500.00
12 March 2023	110.8718	221,743.60	110,871,800.00
12 March 2024	114.7523	229,504.60	114,752,300.00
12 March 2025	118.7686	237,537.20	118,768,600.00
12 March 2026	122.9255	245,851.00	122,925,500.00
12 March 2027	127.2279	254,455.80	127,227,900.00
12 March 2028	131.6809	263,361.80	131,680,900.00
12 March 2029	136.2897	272,579.40	136,289,700.00
12 March 2030	141.0599	282,119.80	141,059,900.00
12 March 2031	145.9970	291,994.00	145,997,000.00
12 March 2032	151.1069	302,213.80	151,106,900.00
12 March 2033	156.3956	312,791.20	156,395,600.00
12 March 2034	161.8695	323,739.00	161,869,500.00
12 March 2035	167.5349	335,069.80	167,534,900.00
12 March 2036	173.3986	346,797.20	173,398,600.00
12 March 2037	179.4676	358,935.20	179,467,600.00
12 March 2038	185.7489	371,497.80	185,748,900.00
12 March 2039	192.2501	384,500.20	192,250,100.00
12 March 2040	198.9789	397,957.80	198,978,900.00
12 March 2041	205.9431	411,886.20	205,943,100.00
12 March 2042	213.1512	426,302.40	213,151,200.00
12 March 2043	220.6114	441,222.80	220,611,400.00
12 March 2044	228.3328	456,665.60	228,332,800.00
12 March 2045	236.3245	472,649.00	236,324,500.00
12 March 2046	244.5959	489,191.80	244,595,900.00
12 March 2047	253.1567	506,313.40	253,156,700.00
12 March 2048	262.0172	524,034.40	262,017,200.00
12 March 2049	271.1878	542,375.60	271,187,800.00
12 March 2050	280.6794	561,358.80	280,679,400.00
12 March 2051	290.5031	581,006.20	290,503,100.00
12 March 2052	300.6708	601,341.60	300,670,800.00
12 March 2053	311.1942	622,388.40	311,194,200.00
12 March 2054	322.0860	644,172.00	322,086,000.00
12 March 2055	333.3590	666,718.00	333,359,000.00
12 March 2056	345.0266	690,053.20	345,026,600.00
12 March 2057	357.1025	714,205.00	357,102,500.00
12 March 2058	369.6011	739,202.20	369,601,100.00
12 March 2059	382.5372	765,074.40	382,537,200.00
12 March 2060	395.9260	791,852.00	395,926,000.00

(iii)	Redeemable in part:	No
(iv)	If redeemable in part:	Not Applicable
(v)	Notice period:	Minimum period: 5 Business Days
19.	<b>Noteholder Put Option</b>	Not Applicable
20.	<b>Early Redemption for Illegality (Range Accrual Notes)</b>	Not Applicable
21.	<b>Bail-inable Notes - TLAC Disqualification Event Call:</b>	Not Applicable
22.	<b>Final Redemption Amount:</b>	USD 791,852.00 per Calculation Amount
23.	<b>Early Redemption Amount</b>	

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:	<b>Bearer Notes</b>
		Temporary global Note exchangeable on or after April 21, 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

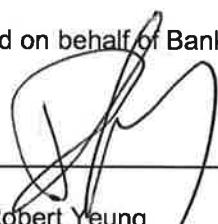
32. Relevant Valuation Time for RMB Notes: Not Applicable

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: March 12, 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: XS2133470554

Common Code: 213347055

CFI Code: DTZXFB, 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