

## 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.

### **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 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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”).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 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 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 April 15, 2020

Bank of Montreal  
(the “Issuer”)

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of U.S.\$120,000,000 Zero Coupon Callable Senior Notes due April 28, 2060

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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 11 July 2019. 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.

1.	Issuer: (Branch)	Bank of Montreal Main branch in Toronto
2.	(i) Series Number:	211
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency: - of denomination - of payment	United States Dollars (“ <b>U.S.\$</b> ”) U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$120,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	U.S.\$200,000
	(ii) Calculation Amount:	U.S.\$200,000
7.	(i) Issue Date:	April 28, 2020
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	April 28, 2060, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption / Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 480.10 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: Syndicated

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

16.	Fixed Rate Note Provisions	Not Applicable
17.	Fixed Rate Reset Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Method	Compounding Accrual
	(ii) Compounding basis:	Annual
	(iii) Accrual Yield:	4.00 per cent. per annum
	(iv) Reference Price:	100.00 per cent.
	(v) Any other formula / basis of determining amount payable:	Following Business Day Convention
	(vi) Day Count Fraction in relation to Early Redemption Amounts and late payment:	30/360
	(vii) Determination Dates:	Not Applicable
20.	Index Linked/other variable-linked Note Provisions	Not Applicable
21.	Dual Currency Note Provisions:	Not 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):	April 28 in each year commencing April 28, 2025 up to but excluding the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
	(ii) Optional Redemption Amounts and method, if any, of calculation of such amounts:	The Issuer may redeem all, but not some only, of the Notes on any Optional Redemption Date at the relevant Optional Redemption Amount (as specified under heading "Optional Redemption Amount" in the table set out in Annex 1) and corresponding to the relevant Optional Redemption Date specified in such table
	(iii) Redeemable in part:	No
	(iv) If redeemable in part:	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(iv), "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 New York, London, Toronto and Taipei
23. Noteholder Put Option	Not Applicable
24. Early Redemption for Illegality (Range Accrual Notes)	Not Applicable
25. Bail-inable Notes - TLAC Disqualification Event Call:	Not Applicable
26. Final Redemption Amount:	U.S.\$960,204.20 per Calculation Amount
27. Early Redemption Amount	Condition 5(e)(iii) applies
Early Redemption Amount(s) payable on redemption for taxation reasons, on event of default or, if applicable, for illegality or 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**

28. Form of Notes:	<b>Bearer Notes</b>  Temporary global Note exchangeable on or after June 8, 2020 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
29. New Global Note or Classic Global Note:	Classic Global Note
30. Additional Financial Centre(s) or other special provisions relating to payment dates:	New York, London, Toronto and Taipei
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32. 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
33. Details relating to Instalment Notes: amount of each instalment (" <b>Instalment Amount</b> "), date on which each payment is to be made	

	<b>(“Instalment Dates”):</b>	Not Applicable
34.	Redenomination:	Not Applicable
35.	Consolidation provisions:	Not Applicable
36.	Other final terms:	<p>Each holder or beneficial owner of a Note that acquires an interest in the Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Notes to the same extent as the holders or beneficial owners that acquire an interest in the Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Note related to the Bail-in Regime (as defined in the Offering Circular).</p> <p>The holders and beneficial owners of the Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Notes.</p>

#### **DISTRIBUTION**

37.	If syndicated, names of Managers:	KGI Securities Co. Ltd. Yuanta Securities Co., Ltd.
38.	If non-syndicated, name of Dealer:	Not Applicable
39.	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 Rules
	Canada:	Canadian Sales Not Permitted
	Taiwan:	Formosa Selling Restrictions applicable
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Prohibition of Sales to Belgian Consumers:	Applicable

In addition to the specific restrictions in relation to offers included in the Offering Circular and stated above, any on-sales, subsequent offer or buy back of the Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding

the disclosure of commissions and/or fees and/or non-monetary benefits paid or received should be complied with.

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|-----|---|--|
| 40. | Calculation Agent for purposes of Condition 6(f) (if other than the Agent):             | Bank of Montreal, Toronto shall be the Calculation Agent |
| 41. | Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent): | Not Applicable   |
| 42. | RMB Settlement Centre:  | Not Applicable   |
| 43. | Relevant Valuation Time for RMB Notes:  | Not Applicable   |
| 44. | Alternative Currency Payment:   | Not Applicable   |

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Taipei Exchange (the “**TPEX**”) in the Republic of China (“**ROC**”) of the Notes described herein pursuant to the U.S.\$20,000,000,000 Note Issuance Programme of Bank of Montreal.

#### **RESPONSIBILITY**

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

Signed on behalf of Bank of Montreal:

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By: [Deland Kamanga  
Managing Director and Head, Global Markets]

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading:

Application will be made to the TPEX in the ROC for listing and trading of the Notes. No assurance can be given that such application will be approved or that the TPEX listing will be maintained. The TPEX is not responsible for the content of this Pricing Supplement, the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this Pricing Supplement, the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement, the Offering Circular and any supplement or amendment thereto.

Admission to listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes on the TPEX is expected to be on or about the Issue Date.

### 2. RATINGS

Ratings

The Notes have not been specifically rated.

### 3. OPERATIONAL INFORMATION

ISIN:

XS2156507407

Common Code:

215650740

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. Whilst the designation is specified as “no” at the date of this Pricing Supplement, 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 Prospectus

**6. ADDITIONAL INFORMATION**

Please refer to Annex 2



Annex 1

Optional Redemption Date	Optional Redemption Price (per cent.)	Optional Redemption Amount per Calculation Amount (U.S.\$)
28 April 2025	121.67	243,330.60
28 April 2026	126.53	253,063.80
28 April 2027	131.59	263,186.40
28 April 2028	136.86	273,713.80
28 April 2029	142.33	284,662.40
28 April 2030	148.02	296,048.80
28 April 2031	153.95	307,890.80
28 April 2032	160.10	320,206.40
28 April 2033	166.51	333,014.80
28 April 2034	173.17	346,335.20
28 April 2035	180.09	360,188.80
28 April 2036	187.30	374,596.20
28 April 2037	194.79	389,580.00
28 April 2038	202.58	405,163.40
28 April 2039	210.68	421,369.80
28 April 2040	219.11	438,224.60
28 April 2041	227.88	455,753.60
28 April 2042	236.99	473,983.80
28 April 2043	246.47	492,943.20
28 April 2044	256.33	512,660.80
28 April 2045	266.58	533,167.20
28 April 2046	277.25	554,494.00
28 April 2047	288.34	576,673.80
28 April 2048	299.87	599,740.60
28 April 2049	311.87	623,730.20
28 April 2050	324.34	648,679.60

28 April 2051	337.31	674,626.60
28 April 2052	350.81	701,611.80
28 April 2053	364.84	729,676.20
28 April 2054	379.43	758,863.20
28 April 2055	394.61	789,217.80
28 April 2056	410.39	820,786.60
28 April 2057	426.81	853,618.00
28 April 2058	443.88	887,762.60
28 April 2059	461.64	923,273.20

## Annex 2

### **ROC Taxation**

*The following is a general description of the principal ROC tax consequences for investors receiving interest or deemed interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.*

#### **Interest on the Notes**

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or the deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“**AMT**”) is not applicable.

#### **Sale of the Notes**

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“**STT**”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

#### **Risks associated with delisting of the Notes**

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listing on TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

### **ROC Settlement and Trading**

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depository & Clearing Corporation (“**TDCC**”) for the settlement of the Notes through the account of the TDCC with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking SA (“**Clearstream, Luxembourg**”) and if such approval is granted by the TDCC, the Notes may be cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the ROC or vice versa for trading in markets outside the ROC.

For investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such investors may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the investors. Such payment is expected to be made on the second Taiwanese business day following the TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the investors have the foreign currency deposit account.