

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 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 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 November 15, 2019

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

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of USD30,000,000 Zero Coupon Callable Notes due November 19, 2059

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 (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. 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: 200
(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 30,000,000
 - (ii) Tranche: USD 30,000,000
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: November 19, 2019
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: November 19, 2059
8. Interest Basis:
Zero Coupon
(further particulars specified in paragraph 17 below)

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| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 495.0982 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

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| 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: | 4.08 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

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| 18. | Bank Call Option | Applicable |
| | (i) Optional Redemption Date(s): | November 19 in each year, commencing on November 19, 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
19 November 2021	108.3265	216,653.00	32,497,950.00
19 November 2022	112.7462	225,492.40	33,823,860.00
19 November 2023	117.3462	234,692.40	35,203,860.00
19 November 2024	122.1340	244,268.00	36,640,200.00
19 November 2025	127.1170	254,234.00	38,135,100.00
19 November 2026	132.3034	264,606.80	39,691,020.00
19 November 2027	137.7014	275,402.80	41,310,420.00
19 November 2028	143.3196	286,639.20	42,995,880.00
19 November 2029	149.1670	298,334.00	44,750,100.00
19 November 2030	155.2530	310,506.00	46,575,900.00
19 November 2031	161.5874	323,174.80	48,476,220.00
19 November 2032	168.1801	336,360.20	50,454,030.00
19 November 2033	175.0419	350,083.80	52,512,570.00
19 November 2034	182.1836	364,367.20	54,655,080.00
19 November 2035	189.6167	379,233.40	56,885,010.00
19 November 2036	197.3530	394,706.00	59,205,900.00
19 November 2037	205.4050	410,810.00	61,621,500.00
19 November 2038	213.7856	427,571.20	64,135,680.00
19 November 2039	222.5080	445,016.00	66,752,400.00
19 November 2040	231.5863	463,172.60	69,475,890.00
19 November 2041	241.0351	482,070.20	72,310,530.00
19 November 2042	250.8693	501,738.60	75,260,790.00
19 November 2043	261.1048	522,209.60	78,331,440.00
19 November 2044	271.7578	543,515.60	81,527,340.00
19 November 2045	282.8456	565,691.20	84,853,680.00
19 November 2046	294.3857	588,771.40	88,315,710.00
19 November 2047	306.3966	612,793.20	91,918,980.00
19 November 2048	318.8976	637,795.20	95,669,280.00
19 November 2049	331.9086	663,817.20	99,572,580.00
19 November 2050	345.4505	690,901.00	103,635,150.00
19 November 2051	359.5449	719,089.80	107,863,470.00
19 November 2052	374.2143	748,428.60	112,264,290.00
19 November 2053	389.4822	778,964.40	116,844,660.00
19 November 2054	405.3731	810,746.20	121,611,930.00
19 November 2055	421.9123	843,824.60	126,573,690.00
19 November 2056	439.1263	878,252.60	131,737,890.00
19 November 2057	457.0427	914,085.40	137,112,810.00
19 November 2058	475.6900	951,380.00	142,707,000.00
19 November 2059	495.0982	990,196.40	148,529,460.00

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

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| 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 990,196.40 per Calculation Amount |
| 23. | Early Redemption Amount | |

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes

Temporary global Note exchangeable on or after December 30, 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): | 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: November 19, 2019
- (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: XS2081012697

Common Code: 208101269

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