

This pricing supplement, together with the short form base shelf prospectus dated June 22, 2020 and the prospectus supplement dated June 23, 2020 (the "Prospectus Supplement") to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus (the "Prospectus"), constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The medium-term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and, except as stated under "Plan of Distribution" in the Prospectus Supplement, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

PRICING SUPPLEMENT NO. 1 DATED JULY 15, 2021

(to short form base shelf prospectus dated June 22, 2020 and prospectus supplement dated June 23, 2020)

BANK OF MONTREAL
(a Canadian chartered bank)
SERIES K MEDIUM-TERM NOTES
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)
FIRST TRANCHE

PRINCIPAL AMOUNT: Cdn.\$1,000,000,000

ISIN No. CA06369ZCG78

ISSUE PRICE: \$1,000 per \$1,000 principal amount.

ORIGINAL ISSUE DATE: July 22, 2021

STATED MATURITY DATE: July 22, 2031

NET PROCEEDS TO BANK OF MONTREAL (the "Bank"): \$996,500,000

INTEREST PERIODS: Semi-annually (in arrears) until July 22, 2026 and quarterly thereafter.

INTEREST PAYMENT DATES: January 22 and July 22 of each year, commencing January 22, 2022 until and including July 22, 2026. Thereafter on the 22nd day of January, April, July and October of each year commencing on October 22, 2026 until maturity.

INITIAL INTEREST RATE: 1.928% per annum.

INITIAL OFFERING YIELD TO INITIAL INTEREST RESET DATE: 1.928% per annum.

INTEREST RATE BASIS (as of July 22, 2026): 3-month CDOR

SPREAD: plus 0.59%

INTEREST RESET DATE(S): Starting July 22, 2026, the first Business Day of each quarterly interest period.

RECORD DATE(S): The fifteenth calendar day (whether or not a Business Day) immediately preceding such related Interest Payment Date.

INTEREST RESET PERIOD: Starting July 22, 2026, quarterly.

INTEREST DETERMINATION DATE(S): The first Business Day of each quarterly interest period.

INTEREST CALCULATION:

REGULAR FLOATING RATE
 FIXED RATE/ FLOATING RATE
Initial Fixed Interest Rate: 1.928%
Floating Rate Commencement Date: July 22, 2026
Floating Interest Rate Basis: 3-month CDOR
 FLOATING RATE/FIXED RATE
Fixed Rate Commencement Date:
Fixed Interest Rate:
 INVERSE FLOATING RATE
Fixed Rate:
Interest Rate Basis:

PAYMENT OF PRINCIPAL AND ANY PREMIUM AND INTEREST:

Canadian Dollars
 Specified Currency

SPECIFIED CURRENCY:

Canadian Dollars:
 Yes
 No
Foreign Currency:
Exchange Rate Agent:

DAY COUNT CONVENTION:

Actual/365 for the period
From July 22, 2026 to July 22, 2031
 Actual/Actual for the period
from to
 Other

CONVERSION UPON THE OCCURRENCE OF A NON-VIABLE CONTINGENT CAPITAL TRIGGER EVENT ("NVCC AUTOMATIC CONVERSION")

In the event of an NVCC Automatic Conversion, when calculating the number of common shares of the Bank ("Common Shares") issuable upon the conversion of the Notes into Common Shares, the following shall apply:

- a) "Multiplier" means 1.5.
- b) "Conversion Price" means the greater of (i) the Floor Price, and (ii) the Current Market Price.
- c) "Current Market Price" means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange ("TSX") or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Bank on which the Common Shares are then traded, for the 10 consecutive trading days ending on the trading day immediately prior to the date on which the Trigger Event occurs (with the conversion occurring as of the start of business on the date on which the Trigger Event occurs). If no such trading prices are available, "Current Market Price" shall be the Floor Price.
- d) "Floor Price" means \$5.00 subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the

Conversion Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of \$5.00.

d) "Note Value" means, in respect of each Note, \$1,000 plus accrued and unpaid interest on such Note.

RATINGS: "A(low)" by DBRS Limited ("DBRS")
"Baa1(hyb)" by Moody's Canada Inc. ("Moody's")
"BBB+" by S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("S&P")

The Bank has paid customary rating fees to DBRS, Moody's and S&P in connection with its issuer ratings, including the above-mentioned ratings. In addition, the Bank has made customary payments in respect of certain other services provided to the Bank by each of DBRS, Moody's and S&P during the last two years.

AGENTS: BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., Wells Fargo Securities Canada, Ltd., HSBC Securities (Canada) Inc., iA Private Wealth Inc. and Manulife Securities Incorporated

CALCULATION AGENT: BNY Trust Company of Canada

OTHER PROVISIONS:

"3-month CDOR" means, for any quarterly floating rate interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Refinitiv Benchmark Services (UK) Limited CDOR Page as of approximately 10:15 a.m., Toronto time, on the first Business Day of such quarterly interest period. If such rate does not appear on the Refinitiv Benchmark Services (UK) Limited CDOR Page on such day, the 3-month CDOR for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months for same-day settlement as quoted by such of the Schedule I banks (as defined in the *Bank Act* (Canada)) as may quote such a rate as of approximately 10:15 a.m., Toronto time, on the first Business Day of such quarterly interest period. Notwithstanding the foregoing, if the Bank, a relevant regulatory supervisor or relevant administrator determines that the 3-month CDOR has been permanently or indefinitely discontinued, the Bank, in its sole discretion, may appoint a calculation agent (which may be an affiliate of the Bank) (the "Calculation Agent") to assist in determining an appropriate alternative rate and adjustments thereto, and the decisions of such Calculation Agent shall be binding on the Bank, trustee, and the holders of the Notes. The Bank or the Calculation Agent, as applicable, shall use, as a substitute for the 3-month CDOR and for each future Interest Payment Date, the alternative reference rate selected or recommended by the central bank, reserve bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Notes (the "Alternative Rate"). As part of such substitution, the Bank or the Calculation Agent after consultation with the Bank, as applicable, shall make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, interest payment dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Notes (collectively, "Adjustments"), provided, however, that (i) if the Bank determines that there is no clear accepted market practice or applicable regulatory or legislative action or guidance for such Adjustments, the Bank shall appoint a Calculation Agent to make such Adjustments as it determines appropriate for the Alternative Rate, and (ii) if the Bank or the Calculation Agent after consultation with the Bank, as applicable, determines that there is no clear market consensus as to whether any rate has replaced the 3-month CDOR in customary market usage, the 3-month CDOR for such Interest Payment Date shall be the 3-month

CDOR for the immediately preceding Interest Payment Date, and the process set forth in this paragraph to determine an Alternative Rate shall be repeated for each subsequent Interest Payment Date until such time as an Alternative Rate is determined.

“Refinitiv Benchmark Services (UK) Limited CDOR Page” means the display designated as the “CDOR03” page of the Refinitiv Benchmark Services (UK) Limited (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers’ acceptance rates.

On or after July 22, 2026, the Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions Canada (the “Superintendent”), redeem the Series K Medium-Term Notes offered hereunder (the “Notes”) in whole at any time or in part from time to time, on not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the Notes, at par together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee on a *pro rata* basis or in such other manner as the Trustee may deem equitable.

Prior to July 22, 2026, the Bank may, at its option, with the prior approval of the Superintendent, on not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the Notes, redeem all (but not less than all) of the Notes, at any time on or after a Regulatory Event Date or the date of the occurrence of a Tax Event (a “Special Event Redemption”). The redemption price per Note redeemed pursuant to a Special Event Redemption will be equal to the greater of par and the Canada Yield Price, together in either case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

“Canada Yield Price” means a price equal to the price for the Notes to be redeemed, calculated on the Business Day immediately preceding the date on which the Bank gives notice of the redemption of the Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, July 22, 2026 equal to the GOC Redemption Yield (as defined below) plus 0.245%.

“GOC Redemption Yield” on any date means the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of July 22, 2026.

“Regulatory Event Date” means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent.

“Tax Event” means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a de minimus amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the

treatment of the Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

Any Notes redeemed by the Bank will be cancelled and will not be reissued.

The Bank (subject to the prior approval of the Superintendent) will, at any time and from time to time, have the right to purchase the Notes at any price or prices in the open market or otherwise.

A beneficial holder of Notes may, but only upon notice from the Bank which may be given at various times only with the prior approval of the Superintendent, convert all but not less than all of the aggregate principal amount of such holders' Notes on the date specified in the applicable notice (which date shall be an Interest Payment Date) into an equal aggregate principal amount of a new series of medium-term notes issued by the Bank. If given, such notice from the Bank shall be given not less than 30 days nor more than 60 days from the date fixed for conversion and in accordance with the terms of the Indenture.

Initially capitalized terms used herein and not defined herein have the meaning given to them in the Prospectus.

AGENTS' COMPENSATION: 0.35%

FORM:

Fully Registered

Book Entry Only

METHOD OF DISTRIBUTION:

Agency

Principal for Resale

Direct

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed by the Bank with the various securities commissions or similar authorities in Canada and are specifically incorporated by reference in and form an integral part of the Prospectus as amended or supplemented:

- (a) Annual Information Form dated December 1, 2020;
- (b) audited consolidated financial statements as at and for the year ended October 31, 2020 with comparative consolidated financial statements as at and for the year ended October 31, 2019, together with the auditors' reports thereon and the auditors' report on internal control over financial reporting as of October 31, 2020 under the standards of the Public Company Accounting Oversight Board (United States);
- (c) Management's Discussion and Analysis as contained in the Bank's Annual Report as of October 31, 2020 (the "2020 Annual Report");
- (d) Management Proxy Circular dated February 23, 2021 in connection with the annual meeting of shareholders of the Bank held on April 7, 2021;
- (e) unaudited consolidated interim financial statements as at and for the three and six months ended April 30, 2021;
- (f) Management's Discussion and Analysis for the three and six months ended April 30, 2021; and
- (g) template version (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) of the indicative term sheet dated July 15, 2021 (the "Indicative Term Sheet"), and the final term sheet dated July 15, 2021 (the "Final Term Sheet"), in each case filed on SEDAR in connection with this offering.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Bank and any template version of "marketing materials" (as defined in NI 41-101) that the Bank files with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the offering of Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in this Pricing Supplement or any amendment to this Pricing Supplement. A copy of the Indicative Term Sheet and the Final Term Sheet can be found under the Bank's profile on www.sedar.com.

Any statement contained in this Pricing Supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Prospectus for the purposes of this offering shall be deemed to be modified or superseded for the purposes of this Pricing Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pricing Supplement.

CAPITALIZATION

The following table sets out the Bank’s capitalization as at April 30, 2021 on an actual basis and on a *pro forma* as adjusted basis after giving effect to the redemption on June 1, 2021 of \$1,250,000,000 3.32% Series I Medium-Term Notes, First Tranche (the “Series I Notes Redemption”) and the issuance of the Notes.

	As at April 30, 2021	
	Actual	Pro Forma As Adjusted⁽¹⁾
	<i>(in millions of Canadian dollars)</i>	
Subordinated Debt	\$7,144	\$6,894
Shareholders’ Equity		
Common Shares and Contributed Surplus	\$13,849	\$13,849
Preferred Shares and Other Equity Instruments ⁽²⁾	\$5,848	\$5,848
Retained Earnings	\$32,561	\$32,551
Accumulated Other Comprehensive Income	\$3,256	\$3,256
Total Shareholders’ Equity	\$55,514	\$55,504
Total Capitalization	<u>\$62,658</u>	\$62,398

Notes:

⁽¹⁾ The information in the “Pro Forma As Adjusted” column gives effect to the Series I Notes Redemption and the issuance of the Notes.

⁽²⁾ For more information on the classification of Preferred Shares and Other Equity Instruments, please refer to Note 16 of the Bank’s audited consolidated financial statements as at and for the year ended October 31, 2020, incorporated by reference in this Pricing Supplement.

EARNINGS COVERAGE RATIOS

The consolidated financial ratios for the Bank set forth in the table below calculated for the 12 months ended October 31, 2020 and April 30, 2021, respectively, are presented on a *pro forma* as adjusted basis, which gives effect to the redemption on November 25, 2020 of the Non-Cumulative Perpetual Class B Preferred Shares, Series 35 (Non-Viability Contingent Capital (NVCC)) (the “Preferred Shares Series 35 Redemption”), the redemption on November 25, 2020 of the Non-Cumulative 5-Year Rate Reset Class B Preferred Shares, Series 36 (Non-Viability Contingent Capital (NVCC)) (the “Preferred Shares Series 36 Redemption”), the redemption on December 8, 2020 of \$1,000,000,000 3.34% Series H Medium-Term Notes, Second Tranche (the “Series H Notes Redemption”), the Series I Notes Redemption and the issuance of the Notes, as appropriate for each of the periods presented.

	12 Months Ended October 31, 2020⁽²⁾	12 Months Ended April 30, 2021⁽³⁾
Grossed up dividend coverage on Class B Preferred Shares Series (25, 26, 27, 29, 31, 33, 38, 40, 42, 44 and 46) and other equity instruments ⁽¹⁾	25.94 times	25.32 times
Interest coverage on subordinated indebtedness	31.56 times	38.10 times
Interest and grossed up dividend coverage on subordinated indebtedness, preferred shares and other equity instruments	14.24 times	15.21 times

Notes:

⁽¹⁾ As at October 31, 2020 and April 30, 2021, there were no Class A Preferred Shares outstanding. The Class B Preferred Shares, Series 35 and 36 were redeemed on November 25, 2020.

⁽²⁾ As adjusted to give effect to the Preferred Shares Series 35 Redemption, the Preferred Shares Series 36 Redemption, the Series H Notes Redemption, the Series I Notes Redemption and the issuance of the Notes.

⁽³⁾ As adjusted to give effect to the Series I Notes Redemption and the issuance of the Notes.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at the end of each month. For the 12-month period ended October 31, 2020, the average of such exchange rates was \$1.3441 per US\$1.00. For the 12-month period ended April 30, 2021, the average of such exchange rates was \$1.3043 per US\$1.00.

The Bank’s dividend requirements on all of its preferred shares and other equity instruments amounted to (i) \$254.9 million for the 12 months ended October 31, 2020, adjusted to a before-tax equivalent using an effective tax rate of 19.70%, and (ii) \$325.6 million for the 12 months ended April 30, 2021, adjusted to a before-tax equivalent using an effective tax rate of 23.34%. The Bank’s interest requirements for its long-term debt and grossed up dividends on its preferred shares and other equity instruments for (i) the 12 months ended October 31, 2020 amounted to \$464.5 million, and (ii) the 12 months ended April 30, 2021 amounted to \$541.9 million. The Bank’s earnings before interest and income tax for (i) the 12 months ended October 31, 2020 amounted to \$6,613 million, which was 14.24 times the Bank’s aggregate dividend and interest requirements for this period, and (ii) the 12 months ended April 30, 2021 amounted to \$8,242 million, which was 15.21 times the Bank’s aggregate dividend and interest requirements for this period. The foregoing figures have been calculated after giving effect to the Preferred Shares Series 35 Redemption, the Preferred Shares Series 36 Redemption, the Series H Notes Redemption, the Series I Notes Redemption and the issuance of the Notes, as appropriate for each of the periods presented.

The information presented herein for the 12 months ended April 30, 2021 is based on unaudited financial information.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed on the TSX under the trading symbol “BMO” and on the NYSE under the trading symbol “BMO”. The following tables set forth the reported high and low trading prices in Canadian dollars and trading volumes of the Common Shares of the Bank on the TSX for the periods indicated.

Common Shares (BMO)

Month	High (\$)	Low (\$)	Volume Traded
July 2020	\$76.32	\$70.38	66,730,109
August 2020.....	\$84.43	\$72.97	64,993,392
September 2020.....	\$82.87	\$76.74	39,387,829
October 2020	\$84.61	\$75.92	76,052,327
November 2020	\$98.05	\$78.82	73,569,115
December 2020.....	\$98.62	\$94.76	40,281,840
January 2021.....	\$102.38	\$94.90	60,313,878
February 2021.....	\$108.57	\$95.16	56,517,393
March 2021.....	\$113.50	\$104.28	53,743,126
April 2021.....	\$117.91	\$111.81	61,856,709
May 2021.....	\$127.49	\$114.88	52,311,812
June 2021.....	\$130.40	\$126.03	35,641,001
July 1-14, 2021	\$128.69	\$124.12	17,106,309

RISK FACTORS

In addition to the risk factors described in the Prospectus Supplement and in the documents incorporated by reference in this Pricing Supplement, which are applicable to Notes issued under this Pricing Supplement, the following risk factors are also applicable to Notes issued under this Pricing Supplement.

The Canadian Dollar Offered Rate and other benchmark indices are the subject of recent regulatory guidance and proposals for reform

The Canadian Dollar Offered Rate (“CDOR”) and other indices which are deemed “benchmarks” are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. At this time, it is not

possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to CDOR that may be implemented. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for Notes on which the interest is determined by reference to CDOR, including the Notes issued under this Pricing Supplement. More generally, any consequential changes to CDOR or any other “benchmark” as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of and return on any Notes based on or linked to a “benchmark”. If the Bank, a relevant regulatory supervisor or relevant administrator determines that the 3-month CDOR has been permanently or indefinitely discontinued, the Bank, in its sole discretion, may appoint a Calculation Agent to assist in determining an appropriate alternative rate and adjustments thereto, and the decisions of such Calculation Agent shall be binding on the Bank, trustee, and the holders of the Notes. In so acting, neither the Bank nor the Calculation Agent would assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Notes. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Notes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The Canadian federal income tax considerations described in the Prospectus Supplement are applicable to Notes issued under this Pricing Supplement.

ELIGIBILITY FOR INVESTMENT

The considerations described under “Eligibility for Investment” in the Prospectus Supplement are applicable to Notes issued under this Pricing Supplement.