UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.

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 (the "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 (EU) 2016/97 (as amended), 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 Regulation (EU) 2017/1129 (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 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.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by "UK PRIIPs Regulation" for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated July 11, 2023

Bank of Montreal
(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of GBP 390,000,000 Floating Rate Senior Notes due July 15, 2024

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 15, 2022 and the supplements dated August 30, 2022, December 9, 2022, March 1, 2023 and May 24, 2023 including all documents incorporated by reference (such Prospectus as so supplemented, the "**Prospectus**") which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. As used herein, "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the National Storage Mechanism at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism* under "Bank of Montreal".

1.	(i)	Series Number:	338
	(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:		Pounds Sterling ("**GBP**")
3.	Aggregate Nominal Amount:		
	(i)	Series:	GBP 390,000,000
	(ii)	Tranche:	GBP 390,000,000
4.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	GBP 100,000

	(ii)	Calculation Amount:	GBP 100,000
6.	(i)	Issue Date:	July 13, 2023
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		The Interest Payment Date falling on or nearest to July 15, 2024
8.	Interest Basis:		SONIA + 0.50 per cent. Floating Rate (further particulars specified in paragraph 17 below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par of their Nominal Amount
10.	Change of Interest:		Not Applicable
11.	Put/Call Options:		Not Applicable
12.	Date(s) of Board approval for issuance of Notes obtained:		Not Applicable
13.	Status of the Notes:		Senior Notes
14.	Bail-inable Notes:		No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		Not Applicable
16.	**Fixed Rate Reset Note Provisions**		Not Applicable
17.	**Floating Rate Note Provisions**		Applicable
	(i)	Specified Period(s):	Not Applicable
	(ii)	Specified Interest Payment Dates:	October 16, January 16, April 15 and July 15 in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii)	First Interest Payment Date:	October 16, 2023
	(iv)	Business Day Convention:	Modified Following Business Day Convention

(v)	Additional Business Centre(s):	London, New York, TARGET2 and Toronto
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Calculation Agent:	Bank of Montreal, Toronto, shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
–	Reference Rate:	SONIA
–	Applicable CMS Formula:	Not Applicable
–	Calculation Method:	Compounded Daily Rate
–	Observation Method:	Shift
–	SONIA Compounded Index:	Applicable
–	Relevant Time:	9 a.m. (London time)
–	Interest Determination Date(s):	Fifth London Banking Day prior to the end of each Interest Period
–	Relevant Financial Centre:	London
–	Relevant Screen Page:	Reuters page SONIA
–	Observation Look-Back Period:	Two (2) London Banking Days
–	Relevant Number:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.50 per cent. per annum
(xi)	Minimum Rate of Interest:	0.00 per cent. per annum
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
(xiv)	Range accrual:	Not Applicable
(xvi)	Benchmark Replacement Provisions:	Condition 4(o) Not Applicable Condition 4(p) Not Applicable

	(xvii) Benchmark Discontinuation:	Applicable
18.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	**Bank Call Option**	Not Applicable
20.	**Noteholder Put Option**	Not Applicable
21.	**Early Redemption for Illegality**	Not Applicable
21.	**Early Redemption for a Disruption Event**	Not Applicable
22.	**Early Redemption for an Administrator/ Benchmark Event**	Not Applicable
23.	**Bail-inable Notes - TLAC Disqualification Event Call**	Not Applicable
24.	**Final Redemption Amount**	GBP 100,000 per Calculation Amount
25.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons, Illegality or on event of default:	GBP 100,000 per Calculation Amount Early Redemption Unwind Costs: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	**Bearer Notes** Permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
27.	New Global Note or Classic Global Note:	Classic Global Note
28.	Additional Financial Centre(s):	New York and TARGET2 (in addition to London and Toronto)
29.	Talons for future Coupons to be attached to Definitive Notes:	No
30.	Branch of Account:	Toronto

31.	Calculation Agent for purposes of Condition 6(f) (if other than the Agent):	Not Applicable
32.	Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent):	Not Applicable
33.	RMB Settlement Centre:	Not Applicable
34.	Relevant Valuation Time for RMB Notes:	Not Applicable
35.	Alternative Currency Payment:	Not Applicable

Signed on behalf of Bank of Montreal:

By: 

Richard Couzens

Title: Managing Director & Head Global Markets, EMEA

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 the Official List of the FCA and to trading on the Wholesale segment of the London Stock Exchange's Main Market with effect from July 13, 2023.
	Date from which admission is expected to be effective:	July 13, 2023
(ii)	Estimate of total expenses related to admission:	GBP 5,080

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.: A+ Moody's Canada Inc.: Aa2

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the relevant Manufacturer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 OPERATIONAL INFORMATION

ISIN:	XS2651547601
Common Code:	265154760
CFI Code:	DTVXFB, as updated and 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 /VAR MTN 20240715, as updated and 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
WKN or any other relevant codes:	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. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

5 DISTRIBUTION

(i)	Method of Distribution:	Non-Syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Bank of Montreal, London Branch
(v)	United States of America selling restrictions:	Regulation S, Category 2, TEFRA Rule not applicable

(vi)	Canadian selling restriction:	Canadian Sales Not Permitted
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable
(ix)	Prohibition of Sales to Belgian Consumers:	Applicable

6 REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

(i)	Use of proceeds:	The net proceeds of the issue of the Notes will be applied by the Issuer for general corporate purposes
(ii)	Estimated net proceeds:	GBP 3900,000,000

7 UK BENCHMARK REGULATION

UK Benchmark Regulation: Article 29(2)	Amounts payable under the Notes will be calculated by reference to SONIA which is provided by the Bank of England. As far as the Issuer is aware, the Bank of England as administrator of SONIA is not required to be registered by virtue of Article 2 of the UK Benchmark Regulation.