

FINAL TERMS

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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“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 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, 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 (the “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 Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “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.

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 25 January 2023

Bank of Montreal
(the “Issuer”)

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of HKD 500,000,000 Floating Rate Senior Notes due January 2028

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 30 August 2022 and dated 9 December 2022, 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”.

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| 1. | (i) | Series Number: | 309 |
| | (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: | Hong Kong Dollars (“ HKD ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | HKD 500,000,000 |

	(ii) Tranche:	HKD 500,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denomination(s):	HKD 1,000,000
	(ii) Calculation Amount:	HKD 1,000,000
6.	(i) Issue Date:	27 January 2023
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment date falling on, or nearest to, 27 January 2028
8.	Interest Basis:	3-month HIBOR +0.92 per cent. Floating Rate (further particulars specified in paragraphs 17 below)
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Nominal Amount
10.	Change of Interest:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date(s) of approval for issuance of Notes obtained:	Not Applicable
13.	Status of the Notes:	Senior Notes
14.	Bail-inable Notes:	Yes
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:	27 January, 27 April, 27 July and 27 October 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:	27 April 2023
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Additional Business Centre(s):	Hong Kong, Toronto, New York, London
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Calculation Agent:	The Agent shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	3-month HIBOR
– Calculation Method:	Not Applicable
– Observation Method:	Not Applicable
– SONIA Compounded Index:	Not Applicable
– Relevant Time:	Not Applicable
– Interest Determination Date(s):	First day of each Interest Period
– Relevant Financial Centre:	Hong Kong
– Relevant Screen Page:	Reuters Screen HKABHIBOR Page (or its successor)
– Observation Look-Back Period:	Not Applicable
– Relevant Number:	Not Applicable
(ix) Linear Interpolation:	Not Applicable
(x) Margin(s):	+ 0.92 per cent. per annum

(xi)	Minimum Rate of Interest:	Not Applicable
(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	HKD 1,000,000 per Calculation Amount
25.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	HKD 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Bearer Notes
		Temporary global Note exchangeable on or after 8 March 2023 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.

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| 27. | New Global Note or Classic Global Note: | Classic Global Note |
| 28. | Additional Financial Centre(s): | Hong Kong, Toronto, New York, London |
| 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 |

THIRD PARTY INFORMATION

The ratings explanations set out under Item 2. "Ratings" of Part B have been extracted from the website of Moody's Canada Inc.. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Canada Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Bank of Montreal:

By: /s/ Paras Jhaveri

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 London Stock Exchange's Main Market with effect from 27 January 2023.

Date from which admission is expected to be effective: 27 January 2023

- (ii) Estimate of total expenses related to admission: GBP 4,300

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Canada Inc.: A2

Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking. (Source: Moody's, <https://ratings.moody's.io/ratings#rating-scale>)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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: XS2580656549

Common Code: 258065654

CFI Code: DTVXFB, as may be updated 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 20280127, as updated 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: Not Applicable

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: Citigroup Global Markets Limited
- (v) United States of America selling restrictions: Regulation S, Category 2, TEFRA D Rules applicable
- (vi) Canadian selling restriction: Canadian Sales Not Permitted

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| (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

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| (i) | Use of proceeds: | As specified in the Prospectus |
| (ii) | Estimated net proceeds: | HKD 500,000,000 |

7 UK BENCHMARK REGULATION

UK Benchmark Regulation: Article 29(2)

Amounts payable under the Notes will be calculated by reference to 3-month HIBOR.

3-month HIBOR is administered by the Treasury Markets Association (“**TMA**”). As at the date hereof, TMA does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmark Regulation apply, such that TMA is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).