

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE UNITED KINGDOM (THE “UK”) DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

**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, the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 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. 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 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 domestic law by virtue of the EUWA (“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.

**Pricing Supplement dated November 21, 2025**

**Bank of Montreal**

**(the “Bank”)**

**LEI: NQQ6HPCNCCU6TUTQYE16**

**Issue of USD 30,000,000 Multi-Callable Fixed Rate Senior Notes due November 25, 2040**

**under the U.S.\$40,000,000,000 Note Issuance Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the final terms relating to the issue of Notes described herein.

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 Bank or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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 June 27, 2025 and the supplementary admission particulars dated August 26, 2025, including all documents incorporated by reference (such Prospectus as so supplemented, the “**Prospectus**”) which constitutes admission particulars for the purposes of the ISM Rulebook of the London Stock Exchange. This document constitutes the Pricing Supplement of the Notes described herein 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”.

**INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.**

1. (i) Series Number: 444
- (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 Dollar (“**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 25, 2025
(ii) Interest Commencement Date:	Issue Date
7. Maturity Date:	November 25, 2040
8. Interest Basis:	5.00 per cent. per annum Fixed Rate
	(further particulars specified in paragraph 15 below)
9. Redemption / Payment 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:	Noteholder Put Option
	Bank Call Option
	(further particulars specified in paragraphs 22 and 23 below)
12. Date(s) of Board approval for issuance of Notes obtained:	Not Applicable
13. Status of the Notes:	Senior
14. Bail-inable Notes:	No

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

15. Fixed Rate Note Provisions:	Applicable
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(i)	Rate of Interest:	5.00 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	November 25 in each year, commencing November 25, 2026, up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention specified in paragraph (iv) below
(iii)	Adjusted Fixed Interest Periods:	Not Applicable
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Additional Business Centre(s):	New York, London and Toronto
(vi)	Fixed Coupon Amount: <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>	USD 10,000 Calculation Amount payable on each Interest Payment Date
(vii)	Broken Amount(s): <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>	Not Applicable
(viii)	Day Count Fraction:	30/360
(ix)	Determination Dates:	Not Applicable
(x)	Calculation Agent:	Not Applicable
(xi)	Range Accrual:	Not Applicable
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	Not Applicable
16.	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
17.	<b>Floating Rate Note Provisions:</b>	Not Applicable

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|-----|---|----------------|
| 18. | <b>Zero Coupon Note Provisions:</b>   | Not Applicable |
| 19. | <b>Index Linked/other variable-linked Note Provisions:</b>                          | Not Applicable |
| 20. | <b>Dual Currency Note Provisions:</b>   | Not Applicable |
| 21. | <b>Other terms or special conditions relating to the determination of interest:</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

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| 22. | <b>Bank Call Option:</b>  | Applicable  |
|     | (i) Optional Redemption Date(s):  | November 25, 2028, and November 25 in each year thereafter up to but excluding the Maturity Date. |
|     | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | USD 200,000 per Calculation Amount  |
|     | (iii) Redeemable in part:   | No  |
|     | (iv) If redeemable in part:   | Not Applicable  |
|     | (a) Minimum Redemption Amount:  | Not Applicable  |
|     | (b) Maximum Redemption Amount:  | Not Applicable  |
|     | (v) Notice period:  | Minimum period: 5 Business Days<br><br>Maximum period: 30 days                                    |
| 23. | <b>Noteholder Put Option:</b>   | Applicable  |
|     | (i) Optional Redemption Date(s):  | May 25, 2026  |

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): Fair Market Value

Early Redemption Unwind Costs: Applicable

For the purposes of this Series only, Condition 5(i)(vi) shall be deemed to be amended and restated as follows:

“Fair Market Value” means an amount per Calculation Amount as determined by Bank of Montreal, Toronto Branch in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related Early Redemption Unwind Costs. For the purposes of determining the fair market value of the Notes following an Event of Default, no account shall be taken of the financial condition of the Bank which shall be presumed to be able to perform fully its obligations in respect of the Notes.

For the purposes of this Condition 5(i), “Early Redemption Unwind Costs” means an amount determined by Bank of Montreal, Toronto Branch equal to the aggregate sum of (without duplication) all costs (including loss of funding and margin), fees, charges, expenses, tax and duties incurred by the Bank, or the gain to the Bank, and/or any of its affiliates in connection with the early redemption of the Notes and the related termination, liquidation, transfer, settlement or reestablishment (whether in whole or in part) of any Hedging Arrangements.

“Hedging Arrangements” means any underlying or related transaction(s), swap(s), asset(s), option(s), financing or other arrangement(s) or trading position(s) the Bank and/or any of its affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding

of the Bank issuing and performing its obligations with respect to the Notes.”

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| (iii) Notice period:   | Minimum period: 25 Business Days                     |
|  | Maximum period: 60 days                              |
| 24. <b>Early Redemption for Illegality:</b>  | Not Applicable                                       |
| 25. <b>Early Redemption for a Disruption Event:</b>  | Not Applicable                                       |
| 26. <b>Early Redemption for an Administrator/<br/>Benchmark Event:</b>   | Not Applicable                                       |
| 27. <b>Early Redemption for Regulatory Event<br/>Date:</b>   | Not Applicable                                       |
| 28. <b>Early Redemption for Tax Event:</b>   | Not Applicable                                       |
| 29. <b>Bail-inable Notes – TLAC Disqualification<br/>Event Call</b>  | Not Applicable                                       |
| 30. <b>Final Redemption Amount:</b>  | USD 200,000 per Calculation Amount                   |
| 31. <b>Early Redemption Amount:</b>  |  |
| Early Redemption Amount(s) payable on redemption for withholding taxation reasons, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(i)): | USD 200,000 per Calculation Amount                   |
| 32. <b>Provisions relating to an NVCC Automatic Conversion:</b>  | Not Applicable: the Notes are not Subordinated Notes |
| 33. <b>Other terms or special conditions relating to redemption:</b>   | Not Applicable                                       |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 34. Form of Notes: | <b>Bearer Notes</b> |
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Temporary global Note exchangeable on or after January 5, 2026 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.

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| 35. New Global Note or Classic Global Note:   | Classic Global Note          |
| 36. Additional Financial Centre(s):   | New York, London and Toronto |
| 37. Talons for future Coupons to be attached to Definitive Notes:   | No                           |
| 38. 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 Bank to forfeit the Notes and interest due on late payment: | Not Applicable               |
| 39. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable               |
| 40. Branch of Account:  | Toronto                      |
| 41. Calculation Agent for purposes of Condition 6(f) (if other than the Agent):   | Not Applicable               |
| 42. Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent):   | Not Applicable               |
| 43. RMB Settlement Centre:  | Not Applicable               |
| 44. Relevant Valuation Time for RMB Notes:  | Not Applicable               |
| 45. Alternative Currency Payment:   | Not Applicable               |
| 46. Other terms or special conditions:  | Not Applicable               |



**Signed on behalf of BANK OF MONTREAL:**

By: /s/ Joanne Hing

Name: Joanne Hing

Title: Managing Director, Structured Solutions,  
BMO Capital Markets

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing/Admission to trading: Application has been made by the Bank (or on its behalf) for the Notes to be admitted to the ISM with effect from November 25, 2025.

Date from which admission is expected to be effective: November 25, 2025

- (ii) Estimate of total expenses related to admission: GBP 3,175

### **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 relevant Purchaser, so far as the Bank is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant 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 Bank and its affiliates in the ordinary course of business.

### **4. YIELD**

Indication of yield: 5.00 per cent. per annum for the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date

### **5. OPERATIONAL INFORMATION**

ISIN: XS3229430833

Common Code: 322943083

CFI Code: DTFXFB, 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 /5.00 MTN 20401125, 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

While 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

## **6. U.S. TAX CONSIDERATIONS**

The Bank 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.

## **7. DISTRIBUTION**

(i) Method of Distribution: Non-Syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Stabilisation Manager(s) (if any): Not Applicable

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|--------|---|-----------------------------------|
| (iv)   | If non-syndicated, name of relevant Dealer:                               | Jefferies International Limited   |
| (v)    | United States of America selling restrictions:                            | Regulation S, Category 2, TEFRA D |
| (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)   | Japanese Selling and Transfer restrictions:                               | Not Applicable                    |
| (x)    | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable                        |

**8. REASONS FOR OFFER**

- |     |                  |                                |
|-----|------------------|--------------------------------|
| (i) | Use of proceeds: | As specified in the Prospectus |
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<b>9.</b>	<b>ADDITIONAL INFORMATION</b>	Not Applicable
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