MIFID II 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 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.

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 (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 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.

Final Terms dated March 14, 2023

Bank of Montreal
(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of U.S.$ 150,000,000 Floating Rate Senior Notes due March 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 30 August, 2022, December 9, 2022 and March 1, 2023 including all documents incorporated by reference (such Prospectus as so supplemented, the "**Prospectus**") which constitutes a base prospectus for the purposes of 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 purpose 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:	320
	(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 ("**U.S.$**")
3.	Aggregate Nominal Amount:		U.S.$150,000,000
4.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	U.S.$200,000.00
	(ii)	Calculation Amount:	U.S.$200,000.00
6.	(i)	Issue Date:	March 16, 2023

	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling in or nearest to March 16, 2024
8.	Interest Basis:	SOFR + 0.25 per cent. Floating Rate (further particulars specified in paragraph 17 below)
9.	Redemption / Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. 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:	March 16, June 16, September 16 and December 16 (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:	June 16, 2023
	(iv) Business Day Convention:	Modified Following Business Day Convention

(v)	Additional Business Centre(s):	London, New York, Toronto and TARGET2
(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:	SOFR
–	Applicable CMS Formula:	Not Applicable
–	Calculation Method:	Compounded Daily Rate
–	Observation Method:	Not Applicable
–	SONIA Compounded Index:	Not Applicable
–	Relevant Time:	Not Applicable
–	Interest Determination Date(s):	Five (5) U.S. Government Securities Business Days prior to the end of each Interest Period
–	Relevant Financial Centre:	Not Applicable
–	Relevant Screen Page:	REUTERS Screen SOFR page (or any replacement thereto)
–	Observation Look-Back Period:	Five (5) U.S. Government Securities Business Days
–	Relevant Number:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.25 per cent. per annum
(xi)	Minimum Rate of Interest:	Zero per cent. per annum
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Range accrual:	Not Applicable

	(xv) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	Not Applicable
	(xvi) Benchmark Replacement Provisions	Condition 4(o) Applicable
	(xvii) Benchmark Discontinuation:	Not 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
22.	**Early Redemption for a Disruption Event**	Not Applicable
23.	**Early Redemption for an Administrator/ Benchmark Event**	Not Applicable
24.	**Bail-inable Notes - TLAC Disqualification Event Call**	Not Applicable
25.	**Final Redemption Amount**	U.S.$200,000 per Calculation Amount
26.	**Early Redemption Amount**	U.S.$200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	**Bearer Notes** Temporary global Note exchangeable on or after April 25, 2023 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.

28.	New Global Note or Classic Global Note:	Classic Global Note
29.	Additional Financial Centre(s):	London, New York, Toronto and TARGET2
30.	Talons for future Coupons to be attached to Definitive Notes:	No
31.	Branch of Account:	Toronto
32.	Calculation Agent for purposes of Condition 6(f) (if other than the Agent):	Not Applicable
33.	Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent):	Not Applicable
34.	RMB Settlement Centre:	Not Applicable
35.	Relevant Valuation Time for RMB Notes:	Not Applicable
36.	Alternative Currency Payment:	Not Applicable

Signed on behalf of Bank of Montreal:

By: _____

Paras Jhaveri
Global Head, Capital Management & Funding

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 the Issue Date.
	Date from which admission is expected to be effective:	Not Applicable
(ii)	Estimate of total expenses related to admission:	GBP 3,760

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 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:	XS2599787186
Common Code:	259978718
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 20240316, 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
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.

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:	Crédit Agricole Corporate and Investment Bank
(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)	Prohibition of Sales to Belgian Consumers:	Applicable

6 REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

(i)	Use of proceeds:	As set out under the heading "Use of Proceeds" in the Prospectus
(ii)	Estimated Net proceeds:	U.S.$150,000,000

7 UK BENCHMARK REGULATION

UK Benchmark Regulation: Article 29(2)	Amounts payable under the Notes will be calculated by reference to SOFR, which is provided by the Federal Reserve Bank of New York. As at the Issue Date, the Federal Reserve Bank of New York does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA.