FINAL TERMS

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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 ("EUWA") ("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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

THESE 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 June 6, 2024

Bank of Montreal
(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of GBP 350,000,000 5.125 per cent. Senior Notes due October 10, 2028 under the U.S.$22,000,000,000 Note Issuance Programme (the "Notes")

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 14, 2023 and the supplements dated August 30, 2023, December 8, 2023, February 27, 2024 and May 29, 2024, 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 EUWA. 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:	381

	(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 350,000,000
	(ii)	Tranche:	GBP 350,000,000
4.		Issue Price:	99.896 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 No Notes in definitive form will be issued with a denomination above GBP 199,000
	(ii)	Calculation Amount:	GBP 1,000
6.	(i)	Issue Date:	June 10, 2024
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	October 10, 2028
8.		Interest Basis:	5.125 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
9.		Redemption 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 of Board approval for issuance of Notes obtained:	Not Applicable
13.		Principal At Risk Notes:	No
14.		Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**	Applicable

	(i)	Rate of Interest:	5.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	October 10 in each year, commencing October 10, 2024 (short first coupon), 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):	London, New York and Toronto
	(vi)	Fixed Coupon Amount: *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	GBP 51.25 per Calculation Amount on each Interest Payment Date other than the Interest Payment Date falling on October 10, 2024 (specified in paragraph (vii) below)
	(vii)	Broken Amount(s): *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	GBP 17.08 per Calculation Amount on the Interest Payment Date falling on October 10, 2024
	(viii)	Day Count Fraction:	Actual/Actual (ICMA)
	(ix)	Determination Dates:	October 10 in each year
	(x)	Calculation Agent:	Not Applicable
	(xi)	Range Accrual:	Not Applicable
	(xii)	Minimum Rate of Interest:	Not Applicable
	(xiii)	Maximum Rate of Interest:	Not Applicable
16.	**Fixed Rate Reset Note Provisions:**		Not Applicable
17.	**Floating Rate Note Provisions:**		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:**	GBP 1,000 per Calculation Amount
26.	**Early Redemption Amount:**	
	Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default:	GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	**Bearer Notes**
		Temporary global Note exchangeable on or after July 20, 2024 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:	New Global Note
29.	Additional Financial Centre(s):	New York, Toronto and London
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

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global

Corp, Moody's Canada Inc. and Fitch Ratings, Inc. (as applicable), as indicated. 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 S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, 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: ______________________________

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 June 10, 2024.
	Date from which admission is expected to be effective:	June 10, 2024
(ii)	Estimate of total expenses related to admission:	GBP 5,850

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-

A short term obligation rated "A" has strong capacity to meet its financial commitments but somewhat susceptible to economic conditions and changes in circumstances. The negative sign (-) shows the relative standing within the rating category. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

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 within this category. (Source: Moody's, https://ratings.moodys.io/ratings)

Fitch Ratings, Inc.: AA-

Obligations rated "AA" denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" denotes relative status within this rating category. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales)

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

Save for any fees payable to the relevant Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant Managers and their 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 ***Fixed Rate Notes only* – YIELD**

Indication of yield:	5.160 per cent. per annum

5 OPERATIONAL INFORMATION

ISIN:	XS2837778559
Common Code:	283777855
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 /0 MTN 20281022, 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.

6 DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Bank of Montreal, London Branch HSBC Bank plc Lloyds Bank Corporate Markets plc Nomura International plc (the “**Joint Lead Managers**”) Banco Santander, S.A. Landesbank Baden-Württemberg (the “**Co-Managers**” and, together with the Joint Lead Managers, the “**Managers**”)
(iii)	Stabilisation Manager(s) (if any):	Bank of Montreal, London Branch
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(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)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

7 REASONS FOR OFFER AND ESTIMATED NET PROCEEDS:

(i)	Use of proceeds:	As specified in the "Use of Proceeds" section in the Prospectus.
(ii)	Estimated net proceeds:	GBP 348,848,500

8 UK BENCHMARK REGULATION: Not Applicable

UK Benchmark Regulation: Article 29(2)