

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.

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.

Final Terms dated 2 April 2026

**Bank of Montreal
(the "Bank")**

LEI: NQQ6HPCNCCU6TUTQYE16

**Issue of HKD 863,000,000 3.11 per cent. Fixed Rate Senior Notes due 8 April 2027
under the U.S.\$40,000,000,000 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 June 27, 2025 and the supplements thereto dated August 26, 2025, dated December 11, 2025, and dated March 2, 2026, 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: 472
 - (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 Dollar (“**HKD**”)
3. Aggregate Nominal Amount:
 - (i) Series: HKD 863,000,000
 - (ii) Tranche: HKD 863,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): HKD 1,000,000 and integral multiples of HKD 1,000,000 in excess thereof
 - (ii) Calculation Amount: HKD 1,000,000
6. (i) Issue Date: 8 April 2026
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling on or nearest 8 April 2027
8. Interest Basis: 3.11 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 100.00 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:** Applicable

(i) Rate of Interest: 3.11 per cent per annum payable annually in arrear on the Interest Payment Date

(ii) Interest Payment Date(s): April 8, 2027, adjusted for payment date and interest accrual purposes only in accordance with the Business Day Convention specified in paragraph (iv) below

(iii) Adjusted Fixed Interest Period: Applicable

(iv) Business Day Convention: Modified Following Business Day Convention

(v) Additional Business Centre(s): London, New York, Toronto and Hong Kong

(vi) Fixed Coupon Amount: Not Applicable

(vii) Broken Amount: Not Applicable

(viii) Day Count Fraction: Actual/365 (Fixed)

(ix) Determination Date: Not Applicable

(x) Calculation Agent: The Agent shall be the Calculation Agent

(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.	Early Redemption for Regulatory Event Date:	Not Applicable
25.	Early Redemption for Tax Event:	Not Applicable
26.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
27.	Final Redemption Amount:	HKD 1,000,000 per Calculation Amount
28.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for withholding taxation reasons, or on event of default:	HKD 1,000,000 per Calculation Amount
29.	Provisions relating to an NVCC Automatic Conversion:	Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Form of Notes:	Bearer Notes Permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
31.	New Global Note or Classic Global Note:	Classic Global Note
32.	Additional Financial Centre(s):	London, New York, Toronto and Hong Kong
33.	Talons for future Coupons to be attached to Definitive Notes:	No
34.	Branch of Account:	Toronto

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| 35. | Calculation Agent for purposes of Condition 6(f) (if other than the Agent): | Not Applicable |
| 36. | Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent): | Not Applicable |
| 37. | RMB Settlement Centre: | Not Applicable |
| 38. | Relevant Valuation Time for RMB Notes: | Not Applicable |
| 39. | Alternative Currency Payment: | Not Applicable |

THIRD PARTY INFORMATION

The rating explanations set out in Item 2, "Ratings" of Part B has been extracted from the website of Moody's Canada Inc., as indicated. The Bank 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., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Bank of Montreal:

By:  _____

Paras Jhaveri
Global Head, Capital and Funding

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 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: 8 April 2026

- (ii) Estimate of total expenses related to admission: GBP 6,500

2. RATINGS

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

Moody's Canada Inc.: Aa2

Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier "2" indicates a mid-range ranking within this category. (Source: Moody's, <https://ratings.moody's.io/ratings>)

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

Save for any fees payable to the relevant Manager, 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 Manager 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: 3.11 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: XS3334062687

Common Code: 333406268

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 /3.11 MTN 20270408, 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 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:	Non-Syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Crédit Agricole Corporate and Investment Bank
(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 Rules not 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) | Japanese Selling and Transfer restrictions: | Not Applicable |
| (x) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

7. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Use of proceeds: | As set out under the heading "Use of Proceeds" in the Prospectus |
| (ii) | Estimated Net proceeds: | HKD 863,000,000 |

8. UK BENCHMARKS REGULATION Not Applicable

UK Benchmarks Regulation: Article 29(2)