

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 (“COBS”), 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 (“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 (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 manufacturer’s target market assessment) and determining appropriate distribution channels.

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.

Pricing Supplement dated 29 April 2022

Bank of Montreal

(the “Issuer”)

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of HKD529,000,000 3.92 per cent. Senior Notes due 4 May 2029

under the U.S.\$20,000,000,000 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 Issuer 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 July 16 2021 and the supplementary admission particulars dated 25 August 2021, 10 December 2021, 4 January 2022, 10 January 2022, 1 March 2022 and 14 March 2022, 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”.

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| 1. | (i) Series Number: | 262 |
| | (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: | HKD529,000,000 |
| | (ii) Tranche: | HKD529,000,000 |
| 4. | Issue Price: | 100.151984877 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denomination(s): | HKD 1,000,000 per Calculation Amount |
| | (ii) Calculation Amount: | HKD1,000,000 |
| 6. | (i) Issue Date: | 4 May 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 4 May 2029, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention |
| 8. | Interest Basis: | 3.92 per cent. Fixed Rate
(further particulars specified in paragraphs 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:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.92 per cent. per annum payable (annually in arrear)
	(ii) Interest Payment Date(s):	4 May in each year, commencing 4 May 2023, 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:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	New York, Toronto, Hong Kong, London and TARGET2
	(vi) Fixed Coupon Amount:	Not Applicable <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>
	(vii) Broken Amount(s):	Not Applicable <i>(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))</i>

form see Condition 4(a)

(viii)	Day Count Fraction:	Actual/365 (Fixed)
(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:	None
16.	Fixed Rate Reset Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked/other variable-linked Note Provisions	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable
21.	Other terms or special conditions relating to the determination of interest:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Bank Call Option	Not Applicable
23.	Noteholder Put Option	Not Applicable
24.	Early Redemption for Illegality	Not Applicable
25.	Early Redemption for a Disruption Event	Not Applicable
26.	Early Redemption for an Administrator/ Benchmark Event	Not Applicable

27. **Bail-inable Notes - TLAC Disqualification Event Call** Not Applicable
28. **Final Redemption Amount:** HKD1,000,000 per Calculation Amount
29. **Early Redemption Amount**
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: HKD1,000,000 per Calculation Amount
30. **Other terms or special conditions relating to redemption:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Bearer Notes
 Temporary global Note exchangeable on or after 13 June 2022 for a permanent global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
32. **New Global Note or Classic Global Note:** Classic Global Note
33. **Additional Financial Centre(s):** New York, Toronto, Hong Kong, London and TARGET2
34. **Talons for future Coupons to be attached to Definitive Notes:** No
35. **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 Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
36. **Details relating to Instalment Notes: amount of each instalment (“Instalment Amount”), date on which each payment is to be made (“Instalment Dates”):** Not Applicable
37. **Branch of Account:** Toronto

38. Calculation Agent for purposes of Condition 6(f) (if other than the Agent): Not Applicable
39. Calculation Agent for purposes of Condition 6(h) (RMB Notes) (if other than the Agent): Not Applicable
40. RMB Settlement Centre: Not Applicable
41. Relevant Valuation Time for RMB Notes: Not Applicable
42. Alternative Currency Payment: Not Applicable
43. Other terms or special conditions: Not Applicable

Signed on behalf of Bank of Montreal:

By: 
Global Head, Capital Management and Funding

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing/Admission to trading: Not Applicable

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's Canada Inc.: A2 (Bail-inable Notes)

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 Issuer 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 Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only – YIELD

Indication of yield: 3.895 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN: XS2474239071

Common Code: 247423907

CFI Code: Not Applicable

FISN: Not Applicable

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.

7. 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
- (vi) Canadian selling restriction: Canadian Sales Not Permitted.
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (ix) Prohibition of Sales to Belgian Consumers: Not Applicable

8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

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|-----------|-------------------------------|------------------------------------------------------------------|
| (i) | Use of proceeds: | As specified in the “Use of Proceeds” section in the Prospectus. |
| (ii) | Estimated Net proceeds: | HKD529,804,000.00 |
| 9. | ADDITIONAL INFORMATION | Not Applicable |