

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of the/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 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 ("**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.

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 ("**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 21 December 2021



(the "Issuer")

LEI: NQQ6HPCNCCU6TUTQYE16

Issue of GBP 225,000,000 Floating Rate Senior Notes due 9 January 2023

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 16, 2021 and the supplements dated August 25, 2021 and dated December 10, 2021, 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, "Prospectus Regulation" means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the 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: 254
(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: GBP or £ ("£")
3. Aggregate Nominal Amount :
 - (i) Series: £225,000,000
 - (ii) Tranche: £225,000,000
4. Issue Price: 100.968 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £1,000.
(ii) Calculation Amount: £1,000

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| 6. | (i) Issue Date: | 23 December 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to 9 January 2023. |
| 8. | Interest Basis: | SONIA + 1.00 per cent. Floating Rate
(further particulars specified in paragraph 17 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(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

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| 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): | The first Interest Period will be the period from and including the Issue Date to, but excluding, the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to, but excluding, the immediately following Interest Payment Date, to, but excluding, the Maturity Date. |
| | (ii) Specified Interest Payment Dates: | 9 January, 9 April, 9 July and 9 October in each year (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: | 9 January 2022 |
| | (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:	HSBC Bank plc shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
• Reference Rate:	3 month SONIA
• Calculation Method:	Compounded Daily Rate
• Observation Method:	Shift (in respect of SONIA)
• Relevant Time:	11:00 a.m. London time
• Interest Determination Date(s):	2 London Banking Days prior to the start of each Interest Period
• Relevant Financial Centre:	London
• Relevant Screen Page:	Reuters page SONIA
• Observation Look-Back Period:	2 London Banking Days
• Relevant Number:	Not Applicable
(ix) ISDA Determination:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
(x) Linear Interpolation:	Applicable – the Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation
(xi) Margin(s):	+ 1.00 per cent. per annum
(xii) Minimum Rate of Interest:	Zero per cent. per annum
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/365 (Fixed)

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| | (xv) Range accrual: | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 | £1,000 per Calculation Amount |
| 26. | Early Redemption Amount | |


Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default: £1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | Bearer Notes |
| | | Temporary global Note exchangeable on or after 1 February 2022 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 |

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| 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: 

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: £4,840.00

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+(stable)

Fitch Ratings, Inc.: AA (negative)

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. *Fixed Rate Notes only* – YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

ISIN: XS2423749832

Common Code: 242374983

CFI Code: See the website of the Association of National Numbering

Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: See 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. 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: 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: Nomura International plc
- (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

7. 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: £227,178,000

8. UK BENCHMARK REGULATIONS

As far as the Issuer is aware, the Bank of England as administrator of SONIA is not required to be registered Article 2 of the UK Benchmark Regulation.