

Bank of Montreal

(the “Issuer”)

Issue of U.S.\$270,000,000 Zero Coupon Callable Senior Notes due December 14, 2061
(the “Notes”)

under the U.S.\$20,000,000,000 Note Issuance Programme

Issue Date: December 14, 2021

Issue Price: 100.00 per. cent.

The information package relating to the Notes includes the Offering Circular dated November 3, 2021 (the “**Offering Circular**”) and the Pricing Supplement dated November 30, 2021, which is annexed hereto in respect of the Notes (the “**Pricing Supplement**”, together with the Offering Circular and this document, the “**Information Package**”). The Notes will be issued by the Issuer. Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (“**TPEX**”) in the Republic of China.

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing and trading of the Notes is on or about December 14, 2021.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX as to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to “professional institutional investors”.

The Notes are international bonds with loss-absorbing capacity. The terms of the Notes do not include any right to convert or exchange the Notes into or subscribe for equity of the Issuer or any provision providing for the write down of the principal of the Notes, provided, however, that the 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 in circumstances where the Canadian authorities are of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved. See discussion included under “Risk Factors - Factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme - Risks applicable to Bail-inable Notes” on pages 21 to 28 and “Risk Factors - Risks related to the Exempt Notes generally - Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in Noteholders or beneficial owners of Notes being exposed to losses” at pages 51 to 52 and Condition 3(b) of the “Terms and Conditions of the Exempt Notes” at pages 105 to 106 in the Offering Circular. The Notes are also potentially subject to resolution powers of authorities outside of Canada in exceptional circumstances. See discussion under “Risk Factors - UK resolution risks applicable to the Exempt Notes” at pages 28 to 30 and “Risk Factors - Risks related to the Notes generally – Exempt Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada” at page 52 in the Offering Circular.

Lead Manager

KGI Securities Co. Ltd.

Co-Managers

Yuanta Securities Co., Ltd.

Cathay United Bank Co., Ltd.