Callable Equity Income Notes

An investment alternative that generates a Coupon for investors while offering partial downside protection against a slight to moderate decline in the Reference Asset.

Contingent Coupon Payments

If the value of the Reference Asset is at or above the pre-defined "Coupon Knock-Out Level" on the Observation Date, Holders will receive a fixed Coupon Payment on the Coupon Payment Date. If the value of the Reference Asset is below the Coupon Knock-Out Level on the Observation Date, no Coupon will be paid. Dependent on the series of the Note, Coupons may be paid on a monthly to semi-annual basis.

AutoCall Feature

The Notes will be automatically called by the Bank of Montreal if the value of the Reference Asset is above a pre-defined level (the "AutoCall Level") on any Observation Date. If the AutoCall feature is triggered, the notes are cancelled and Holders will receive their principal investment in the Notes plus the applicable Coupon on the Coupon Payment Date.

Downside Protection

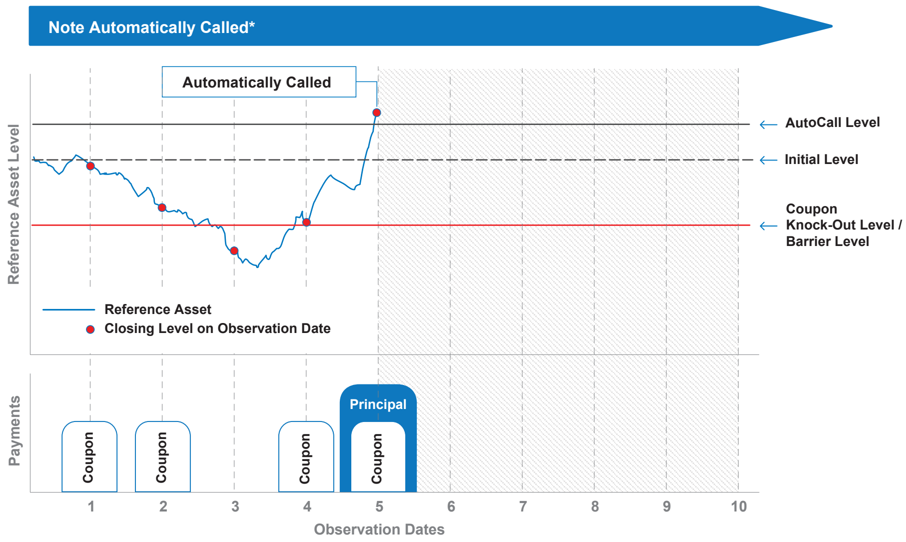
The Notes can provide partial principal protection at Maturity through either a contingent "Barrier", in which investors sustain the full market loss if a specified level is breached or "Buffer", in which investors sustain incremental losses if the specified level is breached. If the protection level is not breached, the full principal amount will be paid to Holders at Maturity.

Medium Term

Terms typically range from 3-7 years and Holders may choose to liquidate through a daily secondary market provided by BMO Capital Markets.

Reference Asset

The performance of the Notes can be linked to an index, ETF, or other asset (including a basket of stocks or a single stock).



* The above example shows how the Maturity Payment would be calculated based on certain hypothetical values and assumptions set out above. This example is for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Notes or the return that a Holder might realize on the Notes.

Is this product right for you?

- ✓ You are comfortable with equity market risk.
- ✓ You seek regular cash flows in both slightly positive and slightly negative markets.
- ✓ You are an income-oriented investor.
- ✓ You are comfortable with the possibility of the Notes being automatically called before Maturity.

BMO Capital Markets®

We're here to help.™

For further information, please contact your Investment Advisor or visit **bmonotes.com** today.

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