

BANK OF MONTREAL /CAN/
Form 424B2
October 23, 2018

Registration Statement No. 333-217200

Filed Pursuant to Rule 424(b)(2)

Pricing Supplement dated October 19, 2018 to the Prospectus dated April 27, 2017, the Prospectus Supplement dated September 23, 2018 and the Product Supplement dated May 1, 2017

US\$390,000

Raymond James Biotechnology Sector Top Selections – Notes Linked to a Fixed Basket of 8 Common Equity Securities

Bullish Enhanced Return Notes due April 30, 2020

The notes are designed for investors who seek a 200% leveraged positive return based on any appreciation in the value of an equally weighted basket (the “Basket”) consisting of the equity securities (each a “Basket Component”) of 8 publicly traded companies engaged in the biotechnology industry (each, a “Basket Component Issuer”). The Basket Components were selected in September 2018 by Raymond James & Associates, Inc. (“Raymond James”), as the Raymond James Biotechnology Sector Top Selections, and are listed below. Investors should be willing to accept a payment at maturity that is capped at the Maximum Redemption Amount (as defined below), be willing to forgo periodic interest, and be willing to lose 1% of their principal amount for each 1% that the value of the Basket decreases by more than 10% from its value on the pricing date.

Investors in the notes may lose up to 90% of their principal amount at maturity.

The Maximum Redemption Amount will be \$1,386 for each \$1,000 in principal amount (a 38.60% return).

Any payment at maturity is subject to our credit risk.

The notes do not bear interest. The notes will not be listed on any securities exchange.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

The offering priced on October 19, 2018, and the notes will settle through the facilities of The Depository Trust Company on October 26, 2018.

The notes are scheduled to mature on April 30, 2020.

The CUSIP number of the notes is 06367WDP5.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

The notes will not be subject to conversion into our common shares or the common shares of any of our affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”).

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-6 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product supplement, and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this pricing supplement, the estimated initial value of the notes is \$965.70 per \$1,000 in principal amount. As discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

Price to Public⁽¹⁾ Agent’s Commission⁽¹⁾ Proceeds to Bank of Montreal

| | | | |
|----------|-------------|-------|-------------|
| Per Note | US\$1,000 | US\$0 | US\$1,000 |
| Total | US\$390,000 | US\$0 | US\$390,000 |

(1) \$0.00 per \$1,000 in principal amount per note will be received by Raymond James for its services acting as an agent in connection with the distribution of the notes. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

BMO CAPITAL MARKETS

Key Terms of the Notes

Underlying Asset: An equally weighted basket consisting of the equity securities of 8 publicly traded companies selected by Raymond James’ biotechnology analysts. The 8 Basket Components, their respective Weighting Percentages and their Initial Basket Component Levels are indicated in the table below.

Payment at Maturity: If the Percentage Change multiplied by the Upside Leverage Factor is greater than or equal to the Maximum Return, the payment at maturity for each \$1,000 in principal amount of the notes will equal the Maximum Redemption Amount.

If the Percentage Change multiplied by the Upside Leverage Factor is positive but is less than the Maximum Return, then the amount that the investors will receive at maturity will equal:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Percentage Change} \times \text{Upside Leverage Factor})]$$

If the Percentage Change is between 0% and -10% inclusive, then the payment at maturity will equal the principal amount of the notes.

If the Percentage Change is less than -10%, the amount that the investors will receive at maturity will equal:

$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Percentage Change} + \text{Buffer Percentage})$$

If the Percentage Change is less than -10.00%, investors will lose up to 90.00% of the principal amount of the notes.

Upside Leverage Factor: 200%

Maximum Return: 38.60%

Maximum Redemption: The payment at maturity will not exceed the Maximum Redemption Amount of \$1,386 per \$1,000 in principal amount of the notes.

Amount:

Initial Level: Set to 100 on the pricing date.

Final Level: Initial Level x (1 + Percentage Change)

Buffer Level: 90% of the Initial Level

Buffer Percentage: 10%. Accordingly, you will receive the principal amount of your notes at maturity only if the level of the Underlying Asset does not decrease by more than 10%. If the Final Level is less than the Buffer Level, you will receive less than the principal amount of your notes at maturity, and you could lose up to 90% of the principal amount of your notes.

Percentage Change: The sum of the Weighted Percentage Change for each Basket Component.

Weighted Percentage Change: With respect to each Basket Component, the product of (a) its Weighting Percentage and (b) its Component Change.

With respect to each Basket Component:

Component Change:
$$\frac{\text{Final Basket Component Level} - \text{Initial Basket Component Level}}{\text{Initial Basket Component Level}}$$

Initial Basket Component Level

Initial Basket Component Level: The closing price of the applicable Basket Component on the pricing date. The Initial Basket Component Level of each Basket Component is subject to adjustment as described in the section “General Terms of the Notes—Anti-dilution Adjustments” of the product supplement.

Final Basket Component Level: With respect to each Basket Component, its closing price on the Valuation Date.

| Raymond James Biotechnology | <u>Basket Components</u> | <u>Bloomberg</u> | <u>Weighting</u> <u>Percentage</u> | <u>Initial Basket</u> <u>Component</u> <u>Levels</u> |
|--------------------------------|--|------------------|---------------------------------------|--|
| Sector Top Selections | | <u>Tickers</u> | | |
| | Gilead Sciences, Inc. | GILD | 1/8 | \$73.27 |
| The Basket: | Intercept Pharmaceuticals, Inc. | ICPT | 1/8 | \$95.72 |
| | Incyte Corporation | INCY | 1/8 | \$66.06 |
| | Spark Therapeutics, Inc. | ONCE | 1/8 | \$47.76 |
| | REGENXBIO Inc. | RGNX | 1/8 | \$58.37 |
| | Sage Therapeutics, Inc. | SAGE | 1/8 | \$122.32 |
| | Viking Therapeutics, Inc. | VKTX | 1/8 | \$13.83 |
| | Vertex Pharmaceuticals Incorporated | VRTX | 1/8 | \$175.69 |

P-2

Pricing Date: October 19, 2018

Settlement Date: October 26, 2018

Valuation Date: April 23, 2020

Maturity Date: April 30, 2020

Automatic Redemption: Not applicable

Calculation Agent: BMOCM

Selling Agent: BMOCM

P-3

Payoff Example

The following table shows the hypothetical payout profile of an investment in the notes, reflecting the Buffer Percentage of 10% (the Buffer Level is 90% of the Initial Level), the Upside Leverage Factor of 200% and the Maximum Redemption Amount of \$1,386. Please see the hypothetical examples below for more detailed examples.

Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 1, 2017, the prospectus supplement dated September 23, 2018 and the prospectus dated April 27, 2017. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent.** You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated May 1, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000121465917002869/c427173424b5.htm>

Prospectus supplement dated September 23, 2018:

<https://www.sec.gov/Archives/edgar/data/927971/000119312518280416/d624491d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

Please note that references in the product supplement to the prospectus supplement will be deemed to refer to the prospectus supplement dated September 23, 2018.

P-5

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Basket or the Basket Components. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

Your investment in the notes may result in a loss. — The notes do not bear interest, and you may lose substantially all of your investment in the notes. The minimum percentage of your principal that you are entitled to receive under the terms of the notes is only 10%. The payment at maturity will be based on the Final Level, and whether the Final Level of the Underlying Asset on the Valuation Date has declined from the Initial Level to a level that is less than the Buffer Level. If the Final Level is less than the Buffer Level, you will lose 1% of the principal amount of your notes for each 1% that the Final Level is less than the Buffer Level. **Accordingly, you could lose up to 90% of the principal amount of the notes.**

Your return on the notes is limited to the Maximum Redemption Amount, regardless of any appreciation in the level of the Underlying Asset. — You will not receive a payment at maturity with a value greater than the Maximum Redemption Amount per \$1,000 in principal amount of the notes. This will be the case even if the Percentage Change multiplied by the Upside Leverage Factor exceeds the Maximum Return.

Any increase in the price of one or more Basket Components may be offset by decreases in the price of one or more other Basket Components. — The price of one or more Basket Components may increase while the price of one or more other Basket Components decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Basket Component may be moderated, or wholly offset, by decreases in the price of one or more other Basket Components.

Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay the amount due at maturity, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading securities included in the Basket on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the value of the Basket and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Basket or one

or more of the Basket Components. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our initial estimated value of the notes is lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Underlying Asset, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the Maturity Date could result in a substantial loss to you.

Owning the notes is not the same as owning the Basket Components. — The return on your notes will not reflect the return you would realize if you actually owned the Basket Components and held that investment for a similar period. Your notes may trade quite differently from the Basket Components. Changes in the prices of the Basket Components may not result in comparable changes in the market value of your notes. Even if the prices of the Basket Components increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the prices of the Basket Components increase. In addition, any dividends or other distributions paid on the Basket Components will not be reflected in the amount payable on the notes.

You will not have any rights to the Basket Components. — As a holder of the notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the Basket Components would have.

Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.

Many economic and market factors will influence the value of the notes. — In addition to the prices of the Basket Components and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

You must rely on your own evaluation of the merits of an investment linked to the Basket. — In the ordinary course of their business, BMOCM, Raymond James and our affiliates from time to time may express views on expected movements in the prices of one or more of the Basket Components. One or more of our affiliates, or Raymond James or its affiliates, have published, and in the future may publish, research reports that express views on one or more of the Basket Components. However, these views are subject to change from time to time. Moreover, other professionals who transact business in the markets relating to the Basket Components at any time may have significantly different views from those of our respective affiliates. You are encouraged to derive information

concerning the Basket Components from multiple sources, and you should not rely solely on the views expressed by us or our respective affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

Our trading and other transactions relating to the Basket Components, futures, options or other derivative products may adversely affect the market value of the notes. — We, Raymond James, or one or more of our respective affiliates may also engage in trading relating to the Basket Components on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the prices of the Basket Components and, therefore, the market value of the notes. We, Raymond James, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Basket Components. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Hedging activities. — We or any of our affiliates may have carried out or may carry out hedging activities related to the notes, including purchasing or selling the Basket Components, or futures or options relating to the Basket Components, or other derivative instruments with returns linked or related to changes in the performance of the Basket Components. Any of these activities on or prior to the pricing date and during the term of the notes could adversely affect our payment to you at maturity.

Our business activities and the business activities of our affiliates may create conflicts of interest.

As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Basket Components that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Basket Components, could be adverse to the interests of the holders of the notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Basket Components, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the notes. Moreover, we, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to most or even all of the Basket Components. Our views are modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if our affiliates or Raymond James express a negative opinion about one or more of the Basket Components, or if market conditions change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Basket Components and, therefore, the market value of the notes.

Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled "U.S. Federal Tax Information" in this pricing supplement, the section entitled "Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations" in the accompanying product supplement, the section entitled "United States Federal Income Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Additional Risks Relating to the Basket Components

The inclusion of the Basket Components in the Basket does not guarantee a positive return on the notes. There can be no assurance that any Basket Component, or the Basket in its entirety, will increase in value. The list of stocks is not dynamic; if Raymond James' opinion of a Basket Component changes after the list is constituted, that change will not cause the deletion or addition of Basket Components to the list. The performance of the Basket Components may be less than the performance of the equities markets generally, less than the performance of other biotechnology companies that are not included in the Basket, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. As of the date of this document, the Equity Research Department at Raymond James believes that the prices of the Basket Components have the potential to increase during the term of the notes. However, there can be no assurance that they will in fact do so. Although Raymond James has expressed a positive view as to the Basket Components prior to the date of this pricing supplement, its views may change significantly during the term of the notes. In addition, any positive views of Raymond James' research division are separate and apart from the offering of these notes and does not constitute investment advice. Our offering of the notes does not constitute our recommendation or the recommendation of ours, Raymond James, or our respective affiliates to invest in the notes or in the Basket Components.

Some of the Basket Components have only been publicly traded for a limited amount of time. As set forth below in the section "The Basket Components," some of the Basket Components, including Spark Therapeutics Inc., REGENXBIO Inc., Sage Therapeutics, Inc. and Viking Therapeutics Inc., have only been publicly traded for a limited amount of time. Accordingly, it may be more difficult for you to evaluate the historical performance of this Basket Component than would be the case for a Basket Component with a longer trading history.

Industry consolidation and other corporate events may alter the composition of the Basket. If a Basket Component Issuer is acquired in a stock-for-stock transaction, the stock of the acquiring company will assume that Basket Component's place in the Basket, including if the stock of the acquiring company is already in the Basket. Consequently, any consolidation among issuers of the Basket Components will result in an increased weighting in the Basket for the surviving company. The effects on the Basket and the Initial Share Prices of the Basket Components of consolidation transactions and other reorganization events with respect to the Basket Components are described in "Description of the Notes—Anti-dilution Adjustments" in the product supplement.

The stocks included in the Basket are concentrated in one sector. — All of the stocks included in the Basket are issued by companies whose primary lines of business are directly associated with the biotechnology sector. As a result, the stocks that will determine the performance of the Basket Components are concentrated in one sector. Although an investment in the notes will not give holders any ownership or other direct interests in the stocks comprising the Basket, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the biotechnology sector. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

The profitability of these companies is largely dependent on, among other things, demand for the companies' products, safety of the companies' products, regulatory influences on the biotechnology market (including receipt of regulatory approvals and compliance with complex regulatory requirements), pricing and reimbursement from third party payors, continued innovation, talent attraction and retention, maintaining intellectual property rights and intense industry competition. Any negative developments affecting the biotechnology sector could affect adversely impact the value of the stocks held by the Basket Components included in the Basket, the market price of the Basket Components, and the value of the notes.

Hypothetical Return on the Notes at Maturity

The following table and examples illustrate the hypothetical return at maturity on a \$1,000 investment in the notes. The “return,” as used in this section is the number, expressed as a percentage, which results from comparing the payment at maturity per \$1,000 in principal amount of the notes to \$1,000. The hypothetical total returns set forth below are based on the Initial Level of 100, the Buffer Percentage of 10% (the Buffer Level is 90% of the Initial Level), the Upside Leverage Factor of 200%, and the Maximum Redemption Amount of \$1,386.00. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to investors in the notes. The numbers appearing in the following table and in the examples below have been rounded for ease of analysis.

| Hypothetical Final Level | Hypothetical Percentage Change | Hypothetical Payment at Maturity | Hypothetical Return on the Notes |
|--------------------------|--------------------------------|----------------------------------|----------------------------------|
| 200.00 | 100.00% | \$1,386.00 | 38.60% |
| 150.00 | 50.00% | \$1,386.00 | 38.60% |
| 140.00 | 40.00% | \$1,386.00 | 38.60% |
| 119.30 | 19.30% | \$1,386.00 | 38.60% |
| 115.00 | 15.00% | \$1,300.00 | 30.00% |
| 110.00 | 10.00% | \$1,200.00 | 20.00% |
| 105.00 | 5.00% | \$1,100.00 | 10.00% |
| 100.00 | 0.00% | \$1,000.00 | 0.00% |
| 95.00 | -5.00% | \$1,000.00 | 0.00% |
| 90.00 | -10.00% | \$1,000.00 | 0.00% |
| 80.00 | -20.00% | \$900.00 | -10.00% |
| 70.00 | -30.00% | \$800.00 | -20.00% |
| 60.00 | -40.00% | \$700.00 | -30.00% |
| 50.00 | -50.00% | \$600.00 | -40.00% |
| 0.00 | -100.00% | \$100.00 | -90.00% |

Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how the returns set forth in the table above are calculated.

Example 1: The value of the Basket decreases from the Initial Level of 100.00 to a hypothetical Final Level of 50.00, representing a Percentage Change of -50%. Because the Percentage Change is negative, and the hypothetical Final Level of 50.00 is less than the Initial Level by more than the Buffer Percentage of 10%, the investor receives a payment at maturity of \$600 per \$1,000 in principal amount of the notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -50\% + 10\%) = \$600$$

Example 2: The value of the Basket decreases from the Initial Level of 100.00 to a hypothetical Final Level of 95.00, representing a Percentage Change of -5%. Although the Percentage Change is negative, but the Final Level is less than the Initial Level, but not by more than the Buffer Percentage of 10%, the investor receives a payment at maturity of \$1,000 per \$1,000 in principal amount of the notes.

Example 3: The value of the Basket increases from the Initial Level of 100.00 to a hypothetical Final Level of \$105.00, representing a Percentage Change of 5%. Because the Percentage Change is positive and the Percentage Change multiplied by the Upside Leverage Factor does not exceed the Maximum Return, the investor receives a payment at maturity of \$1,100.00 per \$1,000 in principal amount of the notes, calculated as follows:

$$\$1,000 + [\$1,000 \times (5\% \times 200.00\%)] = \$1,100.00$$

Example 4: The value of the Basket increases from the Initial Level of 100.00 to a hypothetical Final Level of \$120.00, representing a Percentage Change of 20%. Because the Percentage Change is positive and when multiplied by the Upside Leverage Factor, exceeds the Maximum Return, the investor receives a payment at maturity of \$1,386.00 per \$1,000 in principal amount of the notes, the Maximum Redemption Amount.

U.S. Federal Tax Information

By purchasing the notes, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat each note as a pre-paid cash-settled derivative contract for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the notes are uncertain and the Internal Revenue Service could assert that the notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product supplement under “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations,” which applies to the notes, except that the following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product supplement. It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus. It does not apply to holders subject to special rules including holders subject to Section 451(b) of the Code.

Under current Internal Revenue Service guidance, withholding on “dividend equivalent” payments (as discussed in the product supplement), if any, will not apply to notes that are issued as of the date of this pricing supplement unless such notes are “delta-one” instruments. Based on our determination that the notes are not delta-one instruments, non-U.S. holders should not generally be subject to withholding on dividend equivalent payments, if any, under the notes.

Supplemental Plan of Distribution (Conflicts of Interest)

We, either ourselves or through BMOCM as agent, have entered into an arrangement with Raymond James, whereby Raymond James will act as an agent in connection with the distribution of the notes. The notes sold by Raymond James to investors will be offered at the issue price of \$1,000 per note. Raymond James will receive the licensing fees for its research related to the Basket Components, as described in “The Basket Components—License Agreement.”

Delivery of the notes will be made against payment for the notes on a date that is greater than two business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than two business days prior to the issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

We own, directly or indirectly, all of the outstanding equity securities of BMOCM, the agent for this offering. In accordance with FINRA Rule 5121, BMOCM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

You should not construe the offering of the notes as a recommendation of the merits of acquiring an investment linked to the Underlying Asset, or as to the suitability of an investment in the notes.

BMOCM may, but is not obligated to, make a market in the notes. BMOCM will determine any secondary market prices that it is prepared to offer in its sole discretion.

We may use this pricing supplement in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless BMOCM or we inform you otherwise in the confirmation of sale, this pricing supplement is being used by BMOCM in a market-making transaction.

For a period of approximately three months following issuance of the notes, the price, if any, at which we or our affiliates would be willing to buy the notes from investors, and the value that BMOCM may also publish for the notes through one or more financial information vendors and which could be indicated for the notes on any brokerage account statements, will reflect a temporary upward adjustment from our estimated value of the notes that would otherwise be determined at that time. This temporary upward adjustment represents a portion of the hedging profit that

we or our affiliates expect to realize over the term of the notes. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month period.

No Prospectus (as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”)) will be prepared in connection with the notes. Accordingly, the notes may not be offered to the public in any member state of the European Economic Area (the “EEA”), and any purchaser of the notes who subsequently sells any of the notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive, as implemented in that member state.

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 EEA. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, and a “retail investor” means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive. 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.

Additional Information Relating to the Estimated Initial Value of the Notes

Our estimated initial value of the notes that is set forth on the cover page of this pricing supplement equals the sum of the values of the following hypothetical components:

a fixed-income debt component with the same tenor as the notes, valued using our internal funding rate for structured notes; and

· one or more derivative transactions relating to the economic terms of the notes.

The internal funding rate used in the determination of the initial estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The value of these derivative transactions are derived from our internal pricing models. These models are based on factors such as the traded market prices of comparable derivative instruments and on other inputs, which include volatility, dividend rates, interest rates and other factors. As a result, the estimated initial value of the notes on the pricing date was determined based on the market conditions on the pricing date.

P-13

The Basket Components

The Equity Research Department at Raymond James & Associates, Inc. regularly publishes research regarding the biotech sector. As of the date of this pricing supplement, the Equity Research Department believes that the Basket Component have the potential to increase in value over the term of the notes.

The Basket Components do not represent all of the companies in the biotech sector that are covered by the Equity Research Department. It is possible that a different basket of biotech companies could perform better or worse than the Basket.

The composition of the Basket and the identity of the Basket Components were selected by the Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket or the identity of the Basket Components or otherwise endorses such stocks and none of such entities (or Raymond James) makes any representation as to the performance of any Basket Component or the Basket.

The information in the above three paragraphs has been provided by Raymond James.

We have derived the following information regarding each of the applicable Basket Components from publicly available documents. We have not independently verified the accuracy or completeness of the following information. We are not affiliated with any of the Basket Components and the Basket Components will have no obligations with respect to the applicable notes. This pricing supplement relates only to the applicable notes and does not relate to the shares of any of the Basket Components or to the securities in any of the Basket Components. Neither we nor BMOCM participates in the preparation of the publicly available documents described below. Neither we nor BMOCM has made any due diligence inquiry with respect to any of the Basket Components in connection with the offering of the notes. There can be no assurance that all events occurring prior to the date of this pricing supplement, including events that would affect the accuracy or completeness of the publicly available documents described below, that would affect the trading prices of the shares of any of the Basket Components have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning any of the Basket Components could affect the value of the shares of the applicable Basket Component and therefore could affect the Payment at Maturity.

The selection of the applicable Basket Component relating to any of the notes is not a recommendation to buy or sell the shares of the applicable Basket Component. Neither we nor any of our affiliates make any representation to you as to the performance of the shares of any of the Basket Components. Information provided to or filed with the SEC under the Exchange Act relating to each Underlying Asset may be obtained through the SEC's website at

<http://www.sec.gov>.

License Agreement

We have entered into a license agreement with Raymond James, under which we have obtained the right to use the stocks discussed herein in connection with our issuance of the notes. Under the license agreement, we have agreed to pay Raymond James a fee of up to 0.50% of the principal amount of the notes.

The license agreement requires this section to state as follows:

Solely by participating in this offering, Raymond James makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Basket to track general or industry-specific stock market performance. Raymond James and its third party licensors have no obligation to take the needs of Bank of Montreal or the owners of the notes into consideration in determining, composing or calculating the Basket. BMOCM is calculation agent for the notes and will have discretion in making various determinations that affect the notes and Raymond James is not responsible for any such calculations or determinations. Raymond James has no obligation or liability in connection with the administration or trading of the notes.

Raymond James has licensed certain of its trademarks to us.

The mark "RAYMOND JAMES" is a trademark of Raymond James & Associates, Inc. and/or its affiliates, and has been licensed for our use.

P-14

Gilead Sciences, Inc.

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases. The company's primary areas of focus include HIV, AIDS, liver disease, and serious cardiovascular and respiratory conditions. Its common stock trades on the Nasdaq Global Select Market ("Nasdaq") under the symbol "GILD."

Historical Information of the Common Stock of Gilead Sciences, Inc.

The following table sets forth the high and low closing prices of this Basket Component from the first quarter of 2008 through the pricing date.

| | High (\$) | Low (\$) |
|--------------------|------------------|-----------------|
| 2008 First Quarter | 25.77 | 21.46 |
| Second Quarter | 28.32 | 24.98 |
| Third Quarter | 28.55 | 21.22 |
| Fourth Quarter | 25.67 | 18.74 |
| 2009 First Quarter | 26.40 | 21.86 |
| Second Quarter | 24.19 | 20.72 |
| Third Quarter | 24.91 | 22.12 |
| Fourth Quarter | 23.75 | 21.28 |
| 2010 First Quarter | 24.73 | 21.63 |
| Second Quarter | 23.18 | 16.46 |
| Third Quarter | 18.26 | 15.93 |
| Fourth Quarter | 20.17 | 17.68 |
| 2011 First Quarter | 21.26 | 18.29 |
| Second Quarter | 21.41 | 19.42 |
| Third Quarter | 21.61 | 17.67 |
| Fourth Quarter | 21.40 | 18.13 |
| 2012 First Quarter | 28.01 | 20.93 |
| Second Quarter | 26.36 | 22.70 |
| Third Quarter | 33.89 | 25.33 |
| Fourth Quarter | 38.17 | 32.43 |
| 2013 First Quarter | 48.93 | 37.49 |

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| | | |
|---|--------|-------|
| Second Quarter | 56.41 | 47.20 |
| Third Quarter | 64.32 | 51.66 |
| Fourth Quarter | 75.20 | 58.90 |
| 2014 First Quarter | 83.95 | 68.55 |
| Second Quarter | 83.02 | 65.48 |
| Third Quarter | 109.43 | 85.07 |
| Fourth Quarter | 114.22 | 89.45 |
| 2015 First Quarter | 107.18 | 94.91 |
| Second Quarter | 122.21 | 97.72 |
| Third Quarter | 119.60 | 94.80 |
| Fourth Quarter | 110.96 | 97.54 |
| 2016 First Quarter | 100.30 | 82.71 |
| Second Quarter | 102.29 | 78.25 |
| Third Quarter | 88.55 | 76.89 |
| Fourth Quarter | 78.47 | 71.61 |
| 2017 First Quarter | 76.38 | 65.59 |
| Second Quarter | 71.92 | 64.12 |
| Third Quarter | 85.47 | 69.25 |
| Fourth Quarter | 83.52 | 71.15 |
| 2018 First Quarter | 88.80 | 72.84 |
| Second Quarter | 75.68 | 64.88 |
| Third Quarter | 78.92 | 71.28 |
| Fourth Quarter (through the pricing date) | 79.00 | 72.50 |

Intercept Pharmaceuticals, Inc.

Intercept Pharmaceuticals, Inc. manufactures and markets biopharmaceutical products. The company focuses on the development and commercialization of therapeutics to treat chronic liver diseases, utilizing proprietary bile acid chemistry. Its common stock trades on the Nasdaq under the symbol “ICPT.”

Historical Information of the Common Stock of Intercept Pharmaceuticals, Inc.

The following table sets forth the high and low closing prices of this Basket Component from the October 11, 2012 through the pricing date.

| | High (\$) | Low (\$) |
|---------------------|------------------|-----------------|
| 2012 Fourth Quarter | 34.90 | 18.59 |
| 2013 First Quarter | 41.70 | 33.58 |
| Second Quarter | 44.84 | 31.08 |
| Third Quarter | 69.03 | 43.71 |
| Fourth Quarter | 76.82 | 48.57 |
| 2014 First Quarter | 462.26 | 67.77 |
| Second Quarter | 334.19 | 217.94 |
| Third Quarter | 307.61 | 210.36 |
| Fourth Quarter | 260.85 | 129.30 |
| 2015 First Quarter | 295.91 | 146.18 |
| Second Quarter | 313.98 | 238.71 |
| Third Quarter | 280.00 | 158.32 |
| Fourth Quarter | 205.97 | 139.68 |
| 2016 First Quarter | 151.44 | 93.71 |
| Second Quarter | 167.66 | 129.62 |
| Third Quarter | 173.03 | 142.85 |
| Fourth Quarter | 162.38 | 97.84 |
| 2017 First Quarter | 132.85 | 102.95 |
| Second Quarter | 132.29 | 105.62 |
| Third Quarter | 135.03 | 57.01 |
| Fourth Quarter | 72.76 | 58.20 |

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| | | |
|---|--------|-------|
| 2018 First Quarter | 67.25 | 52.72 |
| Second Quarter | 85.67 | 60.00 |
| Third Quarter | 127.55 | 88.49 |
| Fourth Quarter (through the pricing date) | 126.46 | 95.72 |

P-16

Incyte Corporation

Incyte Corporation is a biopharmaceutical company. The company discovers, develops, and commercializes proprietary small molecule drugs, primarily used in oncology. Its common stock trades on the Nasdaq under the symbol "INCY."

Historical Information of the Common Stock of Incyte Corporation

The following table sets forth the high and low closing prices of this Basket Component from the first quarter of 2008 through the pricing date.

| | High (\$) | Low (\$) |
|--------------------|------------------|-----------------|
| 2008 First Quarter | 12.42 | 8.53 |
| Second Quarter | 11.34 | 7.50 |
| Third Quarter | 10.30 | 7.19 |
| Fourth Quarter | 7.41 | 2.49 |
| 2009 First Quarter | 4.08 | 2.05 |
| Second Quarter | 3.84 | 2.06 |
| Third Quarter | 8.13 | 3.32 |
| Fourth Quarter | 9.40 | 5.45 |
| 2010 First Quarter | 14.15 | 9.41 |
| Second Quarter | 14.78 | 11.07 |
| Third Quarter | 15.99 | 10.56 |
| Fourth Quarter | 17.17 | 14.51 |
| 2011 First Quarter | 16.53 | 13.37 |
| Second Quarter | 20.76 | 15.85 |
| Third Quarter | 20.10 | 13.18 |
| Fourth Quarter | 16.30 | 11.78 |
| 2012 First Quarter | 19.94 | 14.78 |
| Second Quarter | 23.69 | 17.35 |
| Third Quarter | 25.84 | 17.38 |
| Fourth Quarter | 18.46 | 15.96 |
| 2013 First Quarter | 24.95 | 17.00 |
| Second Quarter | 24.49 | 19.13 |

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| | | |
|---|--------|--------|
| Third Quarter | 38.15 | 22.48 |
| Fourth Quarter | 51.28 | 34.71 |
| 2014 First Quarter | 68.83 | 49.94 |
| Second Quarter | 56.44 | 43.10 |
| Third Quarter | 56.59 | 45.35 |
| Fourth Quarter | 78.89 | 45.60 |
| 2015 First Quarter | 97.08 | 71.49 |
| Second Quarter | 110.15 | 88.46 |
| Third Quarter | 131.47 | 95.16 |
| Fourth Quarter | 126.46 | 100.21 |
| 2016 First Quarter | 103.80 | 63.05 |
| Second Quarter | 87.71 | 68.69 |
| Third Quarter | 94.29 | 76.11 |
| Fourth Quarter | 108.10 | 83.28 |
| 2017 First Quarter | 152.66 | 102.32 |
| Second Quarter | 141.55 | 115.19 |
| Third Quarter | 138.27 | 109.15 |
| Fourth Quarter | 116.60 | 93.56 |
| 2018 First Quarter | 100.98 | 83.06 |
| Second Quarter | 83.98 | 60.85 |
| Third Quarter | 74.23 | 61.75 |
| Fourth Quarter (through the pricing date) | 69.94 | 61.75 |

P-17

Spark Therapeutics, Inc.

Spark Therapeutics, Inc. focuses on discovering, developing and delivering gene therapy products. The company's products address genetic diseases, including blindness, hemophilia and neurodegenerative diseases. Its common stock trades on the Nasdaq under the symbol "ONCE."

Historical Information of the Common Stock of Spark Therapeutics, Inc.

The following table sets forth the high and low closing prices of this Basket Component from the January 30, 2015 through the pricing date.

| | High (\$) | Low (\$) |
|---|------------------|-----------------|
| 2015 First Quarter | 77.50 | 42.55 |
| Second Quarter | 76.14 | 52.65 |
| Third Quarter | 69.77 | 38.91 |
| Fourth Quarter | 61.81 | 42.36 |
| 2016 First Quarter | 41.85 | 22.46 |
| Second Quarter | 56.28 | 31.40 |
| Third Quarter | 64.71 | 51.95 |
| Fourth Quarter | 63.18 | 40.51 |
| 2017 First Quarter | 65.02 | 52.41 |
| Second Quarter | 64.47 | 49.66 |
| Third Quarter | 89.23 | 58.13 |
| Fourth Quarter | 89.37 | 44.76 |
| 2018 First Quarter | 67.51 | 50.23 |
| Second Quarter | 90.59 | 62.06 |
| Third Quarter | 92.39 | 54.55 |
| Fourth Quarter (through the pricing date) | 53.84 | 46.79 |

REGENXBIO Inc.

REGENXBIO Inc. focuses on the development, commercialization, and licensing of recombinant, and adeno-associated virus gene therapy. Its common stock trades on the Nasdaq under the symbol “RGNX.”

Historical Information of the Common Stock of REGENXBIO Inc.

The following table sets forth the high and low closing prices of this Basket Component from the September 17, 2015 through the pricing date.

| | High (\$) | Low (\$) |
|---|------------------|-----------------|
| 2015 Third Quarter | 30.70 | 19.52 |
| Fourth Quarter | 24.78 | 14.15 |
| 2016 First Quarter | 17.00 | 9.46 |
| Second Quarter | 13.68 | 7.84 |
| Third Quarter | 15.95 | 7.32 |
| Fourth Quarter | 24.00 | 13.82 |
| 2017 First Quarter | 24.10 | 16.95 |
| Second Quarter | 22.80 | 16.70 |
| Third Quarter | 32.95 | 18.00 |
| Fourth Quarter | 34.60 | 26.00 |
| 2018 First Quarter | 37.50 | 24.05 |
| Second Quarter | 74.35 | 27.20 |
| Third Quarter | 82.15 | 65.00 |
| Fourth Quarter (through the pricing date) | 75.15 | 58.37 |

Sage Therapeutics, Inc.

Sage Therapeutics, Inc. develops treatments for central nervous system disorders. The company provides treatments for schizophrenia, major depressive disorder, pain, and traumatic brain injury conditions. Its common stock trades on the Nasdaq under the symbol “SAGE.”

Historical Information of the Common Stock of Sage Therapeutics, Inc.

The following table sets forth the high and low closing prices of this Basket Component from the July 18, 2014 through the pricing date.

| | High (\$) | Low (\$) |
|---|------------------|-----------------|
| 2014 Third Quarter | 33.40 | 25.86 |
| Fourth Quarter | 43.75 | 30.50 |
| 2015 First Quarter | 53.38 | 36.99 |
| Second Quarter | 86.71 | 46.26 |
| Third Quarter | 76.98 | 40.75 |
| Fourth Quarter | 60.95 | 41.09 |
| 2016 First Quarter | 56.51 | 28.63 |
| Second Quarter | 39.42 | 26.96 |
| Third Quarter | 46.78 | 31.10 |
| Fourth Quarter | 55.68 | 38.71 |
| 2017 First Quarter | 71.07 | 46.01 |
| Second Quarter | 84.94 | 64.75 |
| Third Quarter | 88.52 | 61.40 |
| Fourth Quarter | 167.34 | 60.72 |
| 2018 First Quarter | 192.33 | 152.15 |
| Second Quarter | 175.76 | 140.36 |
| Third Quarter | 169.04 | 138.11 |
| Fourth Quarter (through the pricing date) | 139.71 | 119.79 |

Viking Therapeutics, Inc.

Viking Therapeutics, Inc. focuses on the development of therapeutics for patients suffering from metabolic and endocrine disorders. Its common stock trades on the Nasdaq under the symbol “VKTX.”

Historical Information of the Common Stock of Viking Therapeutics, Inc.

The following table sets forth the high and low closing prices of this Basket Component from the April 29, 2015 through the pricing date.

| | High (\$) | Low (\$) |
|---|------------------|-----------------|
| 2015 Second Quarter | 9.70 | 6.73 |
| Third Quarter | 7.57 | 5.18 |
| Fourth Quarter | 6.90 | 2.02 |
| 2016 First Quarter | 3.39 | 1.42 |
| Second Quarter | 1.93 | 1.18 |
| Third Quarter | 1.47 | 1.23 |
| Fourth Quarter | 1.43 | 0.94 |
| 2017 First Quarter | 1.69 | 1.18 |
| Second Quarter | 1.43 | 0.98 |
| Third Quarter | 1.91 | 0.93 |
| Fourth Quarter | 4.34 | 1.74 |
| 2018 First Quarter | 6.93 | 4.11 |
| Second Quarter | 12.74 | 3.88 |
| Third Quarter | 19.65 | 9.70 |
| Fourth Quarter (through the pricing date) | 16.21 | 13.57 |

Vertex Pharmaceuticals Incorporated

Vertex Pharmaceuticals Incorporated discovers, develops, and commercializes pharmaceutical products. The company develops drugs for the treatment of cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders. Its common stock trades on the Nasdaq under the symbol “VRTX.”

Historical Information of the Common Stock of Vertex Pharmaceuticals Incorporated

The following table sets forth the high and low closing prices of this Basket Component from the first quarter of 2008 through the pricing date.

| | High (\$) | Low (\$) |
|--------------------|------------------|-----------------|
| 2008 First Quarter | 23.89 | 14.59 |
| Second Quarter | 33.90 | 24.81 |
| Third Quarter | 34.68 | 25.60 |
| Fourth Quarter | 32.65 | 20.71 |
| 2009 First Quarter | 35.00 | 26.96 |
| Second Quarter | 36.08 | 26.23 |
| Third Quarter | 38.11 | 32.40 |
| Fourth Quarter | 43.35 | 32.11 |
| 2010 First Quarter | 44.24 | 37.42 |
| Second Quarter | 40.85 | 32.58 |
| Third Quarter | 37.44 | 32.15 |
| Fourth Quarter | 38.35 | 32.43 |
| 2011 First Quarter | 51.07 | 35.49 |
| Second Quarter | 58.01 | 45.01 |
| Third Quarter | 53.18 | 40.00 |
| Fourth Quarter | 45.12 | 26.66 |
| 2012 First Quarter | 42.94 | 32.20 |
| Second Quarter | 64.85 | 35.49 |
| Third Quarter | 59.04 | 48.41 |
| Fourth Quarter | 59.42 | 38.89 |
| 2013 First Quarter | 54.98 | 43.65 |
| Second Quarter | 85.36 | 52.58 |

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| | | |
|---|--------|--------|
| Third Quarter | 88.57 | 74.53 |
| Fourth Quarter | 77.81 | 60.18 |
| 2014 First Quarter | 85.48 | 67.80 |
| Second Quarter | 94.68 | 62.44 |
| Third Quarter | 113.90 | 84.74 |
| Fourth Quarter | 120.78 | 101.10 |
| 2015 First Quarter | 134.25 | 107.88 |
| Second Quarter | 135.82 | 116.43 |
| Third Quarter | 141.48 | 98.50 |
| Fourth Quarter | 133.26 | 107.23 |
| 2016 First Quarter | 123.45 | 78.40 |
| Second Quarter | 96.09 | 79.15 |
| Third Quarter | 102.83 | 85.00 |
| Fourth Quarter | 95.36 | 72.02 |
| 2017 First Quarter | 109.35 | 74.89 |
| Second Quarter | 135.53 | 107.45 |
| Third Quarter | 166.11 | 128.23 |
| Fourth Quarter | 155.55 | 137.28 |
| 2018 First Quarter | 177.13 | 151.60 |
| Second Quarter | 169.96 | 145.72 |
| Third Quarter | 192.74 | 167.73 |
| Fourth Quarter (through the pricing date) | 192.21 | 175.66 |

P-22

Validity of the Notes

In the opinion of Osler, Hoskin & Harcourt LLP, the issue and sale of the notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Senior Indenture, and when this pricing supplement has been attached to, and duly notated on, the master note that represents the notes, the notes will have been validly executed and issued and, to the extent validity of the notes is a matter governed by the laws of the Province of Ontario, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to the following limitations (i) the enforceability of the Senior Indenture may be limited by the Canada Deposit Insurance Corporation Act (Canada), the Winding-up and Restructuring Act (Canada) and bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally; (ii) the enforceability of the Senior Indenture may be limited by equitable principles, including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; (iii) pursuant to the Currency Act (Canada) a judgment by a Canadian court must be awarded in Canadian currency and that such judgment may be based on a rate of exchange in existence on a day other than the day of payment; and (iv) the enforceability of the Senior Indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the Senior Debt Indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated September 23, 2018, which has been filed as Exhibit 5.3 to Bank of Montreal's Form 6-K filed with the SEC and dated September 23, 2018.

In the opinion of Morrison & Foerster LLP, when the pricing supplement has been attached to, and duly notated on, the master note that represents the notes, and the notes have been issued and sold as contemplated by the prospectus supplement and the prospectus, the notes will be valid, binding and enforceable obligations of Bank of Montreal, entitled to the benefits of the Senior Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Senior Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated September 23, 2018, which has been filed as Exhibit 5.4 to the Bank's Form 6-K dated September 23, 2018.