This pricing supplement and the short form base shelf prospectus dated June 1, 2018 to which it relates, as amended or supplemented (the "Base Shelf Prospectus") and each document incorporated by reference into the Base Shelf Prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Notes to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, except as stated under "Plan of Distribution", may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

Information has been incorporated by reference in this pricing supplement from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. West, 1 First Canadian Place, 21st Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785 and are also available electronically at www.sedar.com.

Pricing Supplement No. 611 dated April 26, 2019
(to the short form base shelf prospectus dated June 1, 2018)

BMO Bank of Montreal

Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1078 (CAD), Due May 23, 2024

(Unsecured)

Maximum $10,000,000

This pricing supplement qualifies the distribution of Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1078 (CAD) (the "**Notes**") issued by Bank of Montreal (the "**Bank**") and scheduled to mature on May 23, 2024 ("**Maturity**" or "**Maturity Date**"). The Notes offer the potential for a variable return while providing contingent protection against a slight to moderate decline in the unit price of the BMO Laddered Preferred Share Index ETF (the "**Reference ETF**") over the term of the Notes. The Notes provide contingent protection only and, as such, investors should be comfortable with the risk of losing some or substantially all of their principal investment in the Notes. The Notes are denominated in Canadian dollars and all payments owing under the Notes will be made in Canadian dollars.

The Notes will be automatically called by the Bank if the Closing Price of the units of the Reference ETF is equal to or above the applicable AutoCall Level on any Valuation Date. The AutoCall Level will step up after the first Valuation Date. If the AutoCall feature is triggered, Holders will receive payment of the Principal Amount plus a Variable Return that increases each Valuation Date. If the Closing Price of the units of the Reference ETF is never equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will not be automatically called by the Bank and there will be no Variable Return paid on the Notes. The "AutoCall Level" will be set at 95% of the Initial Price on the first Valuation Date, 100% of the Initial Price on the second Valuation Date, 100% of the Initial Price on the third Valuation Date, 100% of the Initial Price on the fourth Valuation Date and 100% of the Initial Price on the Final Valuation Date.

If the Notes are not automatically called before Maturity, a Holder will be entitled to receive a Maturity Payment based on the price performance of the units of the Reference ETF on the Final Valuation Date: (i) if the Closing Price is equal to or above the applicable AutoCall Level, the Maturity Payment will equal the Principal Amount plus a Variable Return; (ii) if the Closing Price is below the applicable AutoCall Level and equal to or above the Barrier Level, the Maturity Payment will equal the Principal Amount; and (iii) if the Closing Price is below the Barrier Level, the Maturity Payment will equal the Principal Amount reduced by an amount equal to the ETF Return (which will be a negative amount reflecting the decline in the Closing Price), subject to a minimum principal repayment of $1.00 per Note. The "Barrier Level" will be set at 80% of the Initial Price. See "Description of the Notes" for additional details and examples of the automatic call feature, variable

Amounts paid to Holders will depend on the price performance of the units of the Reference ETF. The Notes are not designed to be alternatives to fixed income or money market investments. Bank of Montreal does not guarantee that Holders will receive any return or repayment of their principal investment in the Notes at Maturity, subject to a minimum principal repayment of $1.00 per Note. The Notes provide contingent protection only, meaning that a Holder could lose some or substantially all of his or her principal investment in the Notes if the Final Price is below the Barrier Level on the Final Valuation Date. See "Additional Risk Factors Specific to the Notes".

return calculations, and the contingent protection at Maturity. In certain special circumstances, it may be necessary to substitute the Reference ETF with a successor ETF or adjust the calculation and timing for payments under the Notes. See “Special Circumstances”.

An investment in the Notes does not represent a direct or indirect investment in the units of the Reference ETF nor does it constitute an investment in any of the constituent securities that comprise the index replicated by the Reference ETF. Holders do not have an ownership interest or other interest (including, without limitation, voting rights or rights to receive dividends or distributions) in the Reference ETF or any of the constituent securities comprising the index replicated by the Reference ETF. Holders only have a right against the Bank to be paid any amounts due under the Notes. The Closing Price is used as a reference to determine whether the Notes will be automatically called by the Bank and the amount of the Maturity Payment. **The Notes are linked to the BMO Laddered Preferred Share Index ETF which reflects only the applicable price changes of its units and not the payment of dividends, distributions or other income or amounts accruing on its units or on the constituent securities of the index replicated by the BMO Laddered Preferred Share Index ETF.**

Price: $100.00 Per Note
Minimum Subscription: $2,000.00 (20 Notes)

	Price to the Public	Dealers' Fee[(2)(3)]	Proceeds to the Bank
Per Note	$100.00	$2.50	$97.50
Total Notes[(1)]	$10,000,000.00	$250,000.00	$9,750,000.00

(1) Reflects the maximum Offering size. The Bank reserves the right to change the maximum Offering size in its sole and absolute discretion. **There is no minimum amount of funds that must be raised under the Offering. This means that the Bank could complete the Offering after raising only a small proportion of the Offering amount set out above.**

(2) A selling concession fee of $2.50 per Note sold is payable to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the Notes. An additional fee of up to $0.20 per Note will be payable by the Bank to Raymond James Ltd. at closing for acting as independent agent.

(3) Reflects the maximum Dealers' fee that may be payable under the Offering.

This pricing supplement has been prepared for the sole purpose of assisting prospective purchasers in making an investment decision with respect to the Notes offered hereby, and does not relate to the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities. Information contained in this pricing supplement relating to the Reference ETF has been derived from and is based solely upon publicly available information, and its accuracy cannot be guaranteed. None of the Bank, BMO Nesbitt Burns Inc., Raymond James Ltd. or any of their respective affiliates or associates has any obligation or responsibility for the provision of any future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities. Investors shall have no recourse against the Bank, the Dealers or any of their respective affiliates or associates in connection with any information relating to the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities, that is not contained in this pricing supplement. None of the ETF Sponsor, the Index Sponsor, or any issuers of any of the constituent securities comprising the index replicated by the Reference ETF have participated in the preparation of this pricing supplement and the Notes are not in any way sponsored, endorsed, sold or promoted by any of them. See “Description of the Notes” and “The Reference ETF”.

BMO Capital Markets will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes by Holders through the order entry system operated by Fundserv Inc., but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. Except in certain special circumstances described under “Secondary Market”, a Note may be sold to BMO Capital Markets through Fundserv on a daily basis at a price equal to the Bid Price for a Note determined by BMO Capital Markets in its sole and absolute discretion, minus any applicable Early Trading Charge (see “Secondary Market — Early Trading Charge”). BMO Capital Markets reserves the right to suspend the secondary market, if any, at any time in its sole and absolute discretion, including in the event that the Calculation Agent is unable to fairly and accurately determine a Bid Price for the Notes. A Holder will not be able to sell a Note prior to Maturity other than through a secondary market, if any, provided by BMO Capital Markets. See “Secondary Market”. Holders choosing to sell their Notes prior to Maturity may receive a price at a discount, which could be substantial, from the Maturity Payment that would be payable if the Notes were maturing on such date. See “Secondary Market” for factors affecting the Bid Price for the Notes. Holders are not entitled to redeem their Notes prior to Maturity and there is no guarantee that any secondary market which may develop will be liquid or sustainable.

BMO Nesbitt Burns Inc. and Raymond James Ltd., as agents of the Bank (the "**Dealers**"), have agreed to solicit offers to purchase the Notes, on a reasonable best efforts basis, if, as and when such Notes are issued by the Bank pursuant to the terms and conditions contained in the Dealer Agreement and subject to the approval of certain legal matters by Torys LLP, as counsel to the Bank, and Stikeman Elliott LLP, as counsel to the Dealers. While the Dealers have agreed to use their reasonable best efforts to sell the Notes offered hereby, they will not be obligated to purchase the Notes which are not sold.

BMO Nesbitt Burns Inc., one of the Dealers, is a wholly owned subsidiary of the Bank. **As a result, the Bank is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 - *Underwriting Conflicts*.** See "Plan of Distribution".

The closing of this offering (the "**Offering**") is scheduled to occur on or about May 23, 2019 or on such other date as the Bank and the Dealers may agree (the "**Issue Date**"). Subscriptions for the Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice to investors. Funds in respect of all subscriptions shall be payable at the time of subscription. Subscriptions for the Notes will be made through Fundserv's transaction processing system under the code "JHN12352", which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for the Offering and satisfaction of closing conditions. If for any reason the closing of the Offering does not occur, all subscription funds will be returned to subscribers without interest or deduction.

The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes. It is possible that no Variable Return will be payable on the Notes and Holders could lose some or substantially all of their principal investment in the Notes. Therefore, the Notes are not suitable investments for any Holder who needs or expects to receive any return or a specific return on investment or needs or expects to have the Principal Amount repaid at Maturity or otherwise. The Notes are designed for investors with a medium-term investment horizon who are comfortable with the possibility of the Notes being automatically called by the Bank prior to Maturity and who are prepared to assume the risks associated with receiving a return, if any, based on the Closing Price on the applicable Valuation Date. There can be no assurance that the Notes will generate positive returns or avoid losses for Holders. If the Notes are automatically called by the Bank, the Variable Return payable on the Notes may be different than the ETF Return on that Valuation Date. Holders will only participate in any price appreciation of the units of the Reference ETF to the extent that the ETF Return exceeds the Fixed Return on a Valuation Date, and then such participation will be at the Participation Rate.

The Bank expects the estimated value of the Notes on the Issue Date, based on its internal pricing models, will be $95.70 per $100.00 principal amount, which is less than the issue price. The estimated value is not an indication of actual profit to the Bank or any of its affiliates, nor is it an indication of the price at which BMO Capital Markets or any other person may be willing to purchase the Notes. See "Additional Risk Factors Specific to the Notes – General Risks Relating to Principal At Risk Notes – Estimated Value of the Notes".

Holders will not receive any dividends or any other distributions that they might otherwise receive if they directly owned the units of the Reference ETF or the constituent securities of the index replicated by the Reference ETF and Holders could lose some or substantially all of their principal investment in the Notes if the Final Price is below the Barrier Level on the Final Valuation Date. Prospective purchasers should also take into account additional risk factors associated with the Offering. See "Suitability for Investment" and "Additional Risk Factors Specific to the Notes".

The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to Holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the Bank (except as otherwise prescribed by law), and will be payable ratably without any preference or priority. **The Notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.** See "Description of the Notes — Rank; No Deposit Insurance".

"BMO (M-bar roundel symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of the Bank used under license.

The Solactive Laddered Canadian Preferred Share Index is a product of Solactive AG and has been licensed for use by BMO Asset Management Inc. Neither the Notes nor the Reference ETF is sponsored, promoted, sold or supported in any other manner by Solactive AG and Solactive AG does not offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Laddered Canadian Preferred Share Index and/or the Solactive Laddered Canadian Preferred Share Index trademark or the Solactive Laddered Canadian Preferred Share Index price at any time or in any other respect. The Solactive Laddered Canadian Preferred Share Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Laddered Canadian Preferred Share Index is calculated correctly. Solactive AG has no obligation to point out errors in the Solactive Laddered Canadian Preferred Share Index to third parties including but not limited to investors and/or financial intermediaries. Neither publication of the Solactive Laddered Canadian Preferred Share Index by Solactive AG nor the licensing of the Solactive Laddered Canadian Preferred Share Index or the Solactive Laddered Canadian Preferred Share Index trademark for the purpose of use in connection with the Reference ETF constitutes a recommendation by Solactive AG to invest capital in the Reference ETF or the Notes nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Reference ETF or the Notes.

The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor or the Index Sponsor, nor does the ETF Sponsor or the Index Sponsor make any representation regarding the advisability of investing in the Notes.

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PROSPECTUS FOR NOTES

The Notes will be issued under the Note Program and will be direct, unsubordinated and unsecured debt obligations of the Bank. The Notes are described in two separate documents: (1) the Base Shelf Prospectus, and (2) this pricing supplement, which collectively constitute the "prospectus" for the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Note Program and the Notes issued hereunder.

The following documents, filed by the Bank with the Office of the Superintendent of Financial Institutions and/or the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this pricing supplement:

(i) the Bank's Annual Information Form dated December 4, 2018;

(ii) the Bank's audited consolidated financial statements as at and for the year ended October 31, 2018 with comparative consolidated financial statements as at and for the year ended October 31, 2017, together with the auditors' report thereon and the auditors' report on internal control over financial reporting as of October 31, 2018 under the standards of the Public Company Accounting Oversight Board (United States);

(iii) the Bank's Management's Discussion and Analysis as contained in the Bank's Annual Report as of October 31, 2018;

(iv) the Bank's Management Proxy Circular dated February 7, 2019 in connection with the annual meeting of shareholders of the Bank held on April 2, 2019;

(v) the Bank's unaudited consolidated interim financial statements as at and for the three months ended January 31, 2019;

(vi) the Bank's Management's Discussion and Analysis for the three months ended January 31, 2019; and

(vii) the Bank's marketing materials titled "Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1078 (CAD), Due May 23, 2024" dated the date hereof.

Any statement contained in the Base Shelf Prospectus, this pricing supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Base Shelf Prospectus for the purposes of the Offering shall be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Base Shelf Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement nor include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

FORWARD-LOOKING STATEMENTS

Certain statements included in this pricing supplement constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Bank or the Reference ETF. The forward-looking statements are not historical facts but reflect the Bank's current expectations regarding future results or events and are based on information currently available to management. Reference is also made to the disclosure relating to forward-looking statements contained in the Bank's most recent Management's Discussion and Analysis. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations or a forecast, projection or conclusion in such forward-looking statements, including the matters discussed under "Certain Risk Factors" in the Base Shelf Prospectus and "Additional Risk Factors Specific to the Notes" in this pricing supplement.

INFORMATION RELATING TO THE NOTES

This pricing supplement has been prepared for the sole purpose of assisting prospective purchasers in making an investment decision with respect to the Notes offered hereby and does not relate to the Reference ETF, the ETF Sponsor, the Index Sponsor, the index replicated by the Reference ETF, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities. The Bank has taken reasonable care to ensure that the facts stated in this pricing supplement with respect to the Notes are true and accurate in all material respects. All information contained in this pricing supplement regarding the Reference ETF, the ETF Sponsor, the Index Sponsor, the index replicated by the Reference ETF, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities is derived from and is based solely upon publicly available information and its accuracy cannot be guaranteed. In addition, certain information contained in this pricing supplement was obtained from public sources. None of the Bank, the Dealers or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, the index replicated by the Reference ETF, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities.

Information about the Reference ETF can be found at *www.sedar.com* or other publicly available sources. During the term of the Notes, the Bank will identify on its structured products website (*www.bmonotes.com*) the daily Bid Price of the Notes and the Closing Price used by the Calculation Agent to make its determinations and calculations on each Valuation Date. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement.

SUITABILITY FOR INVESTMENT

An investment in the Notes is suitable only for investors prepared to assume risks associated with equity investing in preferred shares of Canadian issuers. There is no guarantee that any Variable Return will be paid to Holders or that the Principal Amount will be protected under the Notes, other than the payment of $1.00 per Note (the "**Minimum Payment Amount**"). The Notes may be automatically called by the Bank prior to Maturity. The Notes differ from conventional debt and fixed income investments because they do not guarantee Holders a return or any income stream prior to Maturity and the return at Maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to Maturity. **It is possible that the Closing Price will decrease relative to the AutoCall Level, resulting in no return being paid on the Notes if the Final Price is below the applicable AutoCall Level on the Final Valuation Date. If the Final Price is below the Barrier Level on the Final Valuation Date, Holders would lose some or substantially all of their principal investment in the Notes.** Accordingly, the Notes may not be suitable investments for investors requiring or expecting certainty of yield or guaranteed principal repayment at Maturity or otherwise. There is no assurance that the Notes will be able to meet the investment objectives of Holders or avoid losses to Holders. Investors could lose some or substantially all of their principal investment in the Notes. Prospective purchasers should take into account additional risk factors associated with the Offering. See "Additional Risk Factors Specific to the Notes". Neither the Bank nor the Dealers make any recommendation as to whether the Notes are a suitable investment for any person or the suitability of investing in securities generally or in securities the return on which is linked to preferred shares of Canadian issuers in particular. Prospective purchasers should only make a decision to invest in the Notes after carefully considering, with their advisors, the suitability of an investment in the Notes in light of their objectives and the information in this pricing supplement.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Bank, the Notes offered hereby will, at the date of issue, be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act).

SUMMARY OF THE OFFERING

This is a summary of the Offering of Notes under this pricing supplement. Because this is a summary, it does not contain all of the information that may be important to investors, and investors should read the more detailed information appearing elsewhere in this pricing supplement. In this summary, unless otherwise specified, the "Bank" refers to Bank of Montreal and "BMO Capital Markets" refers to a company owned by the Bank called BMO Nesbitt Burns Inc. and any of its affiliates. Capitalized terms that are used but not defined in this summary are defined in "Glossary of Terms" and elsewhere in this pricing supplement. The Notes are denominated in Canadian dollars and in this pricing supplement "$" refers to Canadian dollars unless otherwise specified.

Issue: Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1078 (CAD), Due May 23, 2024.

Issuer: Bank of Montreal.

Subscription Price: $100.00 per Note.

Minimum Subscription: A Holder must invest a minimum of $2,000.00 (20 Notes). The Bank reserves the right to change the minimum subscription in its sole and absolute discretion.

Issue Size: The maximum issue size for the Notes will be $10,000,000.00. The Bank reserves the right to change the maximum issue size in its sole and absolute discretion.

Issue Date: The Notes will be issued on or about May 23, 2019.

Maturity Date: The Notes will mature on May 23, 2024. The term to Maturity is approximately five (5) years, subject to the Notes being automatically called by the Bank. The Notes are not redeemable at the option of a Holder. An Early Payment Amount may be paid on the occurrence of an Extraordinary Event. See "Description of the Notes — AutoCall Feature" and "Special Circumstances — Extraordinary Event".

Objective of the Notes: The Notes offer the potential for a variable return while providing contingent protection against a slight to moderate decline in the unit price of the Reference ETF over the term of the Notes.

Reference ETF: BMO Laddered Preferred Share Index ETF seeks to replicate, to the extent possible, the performance net of expenses, of a Canadian preferred shares index, currently, the Solactive Laddered Canadian Preferred Share Index. The investment strategy of the Reference ETF is to invest in and hold the constituent securities of the Solactive Laddered Canadian Preferred Share Index in the same proportion as they are reflected in the Solactive Laddered Canadian Preferred Share Index or securities intended to replicate the performance of the Solactive Laddered Canadian Preferred Share Index. The ETF Sponsor may also use a sampling methodology in selecting investments for the Reference ETF. As an alternative to or in conjunction with investing in and holding the constituent securities of the Solactive Laddered Canadian Preferred Share Index, the Reference ETF may invest in or use certain other securities to obtain exposure to the performance of the Solactive Laddered Canadian Preferred Share Index. The Reference ETF may change in certain circumstances.

BMO Asset Management Inc. (the "**ETF Sponsor**") manages and administers the Reference ETF. The units of the Reference ETF are listed for trading on the Toronto Stock Exchange under the symbol "ZPR" (Bloomberg ticker "**ZPR CT EQUITY**").

The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor or the Index Sponsor, nor does the ETF Sponsor or the Index Sponsor make any representation regarding the advisability of investing in the Notes.

As of April 23, 2019 the total net assets of the Reference ETF were approximately $1,914.04 million (or a net asset value of approximately $10.17 per unit) with approximately 188.17 million units outstanding. The dividend yield of the Reference ETF on April 23, 2019 was 4.84%, representing an aggregate dividend yield of approximately 26.68% compounded annually over the term of the Notes (assuming the dividend yield remains constant). See "The Reference ETF". An investment in the Notes does not represent a direct or indirect investment in the units of the Reference ETF or any of the constituent securities that comprise the index replicated by the Reference ETF. Holders have no right or entitlement to the dividends or distributions paid on the units of the Reference ETF or the constituent securities that comprise the index replicated by the Reference ETF. Further information about the Reference ETF is available at *www.sedar.com*. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement.

Initial Price: Closing Price on the Issue Date.

Final Price: Closing Price on the Call Valuation Date that triggers the Notes to be automatically called by the Bank or on the Final Valuation Date.

AutoCall Feature: The Notes will be automatically called by the Bank if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date. The AutoCall Level will step up after the first Valuation Date. If the AutoCall feature is triggered, Holders will receive payment of the Principal Amount, plus a Variable Return that increases each Valuation Date. If the Closing Price is never equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will not be automatically called by the Bank and there will be no Variable Return paid on the Notes.

AutoCall Level: The AutoCall Level will step up after the first Valuation Date as set out below, triggering the Notes to be automatically called by the Bank if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date.

Period	Valuation Date	AutoCall Level
Year 1	May 15, 2020	95% of the Initial Price
Year 2	May 17, 2021	100% of the Initial Price
Year 3	May 16, 2022	100% of the Initial Price
Year 4	May 15, 2023	100% of the Initial Price
Year 5	May 15, 2024	100% of the Initial Price

Barrier Level: 80% of the Initial Price, resulting in full principal protection against a decline in the Closing Price on the Final Valuation Date of up to 20% from the Initial Price.

Barrier Event: A "Barrier Event" will have occurred only if the Final Price is below the Barrier Level on the Final Valuation Date. The Notes will be subject to "Final Valuation Date Monitoring", meaning that the Closing Price relative to the Barrier Level will only be observed on the Final Valuation Date to determine whether a Barrier Event has occurred.

Contingent Protection: If the ETF Return is negative, the Principal Amount will be protected so long as the Final Price is equal to or above the Barrier Level on the Final Valuation Date. If the Final Price is below the Barrier Level on the Final Valuation Date, the Maturity Payment will be equal to the Principal Amount reduced by an amount equal to the ETF Return (which will be a negative amount reflecting the decline in the Closing Price), subject to the Minimum Payment Amount. The calculation and timing of the payments at Maturity may be adjusted upon the occurrence of certain special circumstances. See "Special Circumstances".

Maturity Payment: Subject to the occurrence of an Extraordinary Event, a Holder will receive a payment on either the Call Date or the Maturity Date based on the Closing Price on the applicable Valuation Date. The Maturity Payment will be determined as follows:

(i) If the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will be automatically called by the Bank and a Holder will receive a Maturity Payment equal to the Principal Amount plus the applicable Variable Return on the applicable

Call Date or Maturity Date, calculated using the following formula:

Principal Amount + Variable Return

(ii) If the Notes are not automatically called by the Bank and the Final Price is equal to or above the Barrier Level on the Final Valuation Date, there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment equal to the Principal Amount on the Maturity Date.

(iii) If the Notes are not automatically called by the Bank and the Final Price is below the Barrier Level on the Final Valuation Date, a Barrier Event has occurred and there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment that is less than the Principal Amount on the Maturity Date. In this case, the Principal Amount will be reduced by an amount equal to the ETF Return (which will be a negative amount reflecting the decline in the Closing Price), subject to the Minimum Payment Amount, calculated using the following formula:

Principal Amount + (Principal Amount × ETF Return)

If the Notes are automatically called by the Bank before Maturity, the Variable Return will be calculated on the applicable Call Valuation Date and the Maturity Payment will be made on the Call Date. In such circumstances, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes. If the Notes are not automatically called before Maturity, the Maturity Payment will be made on the Maturity Date.

Variable Return:

Subject to the occurrence of an Extraordinary Event, if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date, a Holder will be entitled to receive a variable return calculated using the following formula:

Principal Amount × (Fixed Return + Excess Return)

Valuation Date	Fixed Return	Annualized Return	Excess Return (ETF Return > Fixed Return)
Call Valuation Date (Year 1)	12.00%	11.90%	(ETF Return - 12.00%) × 5.00%
Call Valuation Date (Year 2)	16.00%	7.67%	(ETF Return - 16.00%) × 5.00%
Call Valuation Date (Year 3)	20.00%	6.25%	(ETF Return - 20.00%) × 5.00%
Call Valuation Date (Year 4)	25.00%	5.73%	(ETF Return - 25.00%) × 5.00%
Final Valuation Date (Year 5)	30.00%	5.38%	(ETF Return - 30.00%) × 5.00%

Investors should note that the increase in the Fixed Return varies between Valuation Dates. If the ETF Return is less than or equal to the Fixed Return and the Closing Price is equal to or above the applicable AutoCall Level on the relevant Valuation Date, then the Excess Return will be zero and the Variable Return will equal the Principal Amount multiplied by the relevant Fixed Return. See “Description of the Notes — Variable Return” and “Additional Risk Factors Specific to the Notes”.

Valuation and Payment Dates:

The Closing Price will be observed on each Valuation Date and payments will be made on the Call/Maturity Date immediately following the relevant Valuation Date as set forth in the table below, subject to the Notes being automatically called by the Bank or the occurrence of any special circumstances (see “Description of the Notes — AutoCall Feature” and “Special Circumstances”). The specific Valuation Dates and potential payment dates for the Notes will be as follows:

Period	Valuation Date	Call/Maturity Date
Year 1	May 15, 2020	May 25, 2020
Year 2	May 17, 2021	May 25, 2021
Year 3	May 16, 2022	May 24, 2022
Year 4	May 15, 2023	May 23, 2023
Year 5	May 15, 2024	May 23, 2024

In the event that a scheduled Valuation Date is not an Exchange Day for any reason, then the Valuation Date will be the immediately preceding Exchange Day. In the event that the Call/Maturity Date is not a Business Day, the related payment the Bank is obligated to make on such day will be paid to the Holder on the immediately following Business Day and no interest will be paid in respect of such delay. If the Notes are automatically called by the Bank before Maturity, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes (see "Description of the Notes — AutoCall Feature" and "Special Circumstances").

Calculation Agent: BMO Capital Markets. See "Calculation Agent".

Dealers: BMO Nesbitt Burns Inc. and Raymond James Ltd.

Secondary Market: The Notes will not be listed on any exchange or marketplace. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. The sale of Notes using the Fundserv network carries certain restrictions, including selling procedures that require an irrevocable sale order to be initiated at a price that will not be known prior to placing such sale order. See "Description of the Notes — Fundserv — Sale of Fundserv Notes" in the Base Shelf Prospectus. Except in certain special circumstances described under "Secondary Market", a Note may be sold to BMO Capital Markets through the Fundserv network on a daily basis at a price equal to the Bid Price for a Note, determined by BMO Capital Markets in its sole and absolute discretion, minus any applicable Early Trading Charge. See "Secondary Market" for factors affecting the Bid Price for the Notes.

BMO Capital Markets reserves the right to suspend the secondary market, if any, at any time, in its sole and absolute discretion, including in the event that the Calculation Agent is unable to fairly and accurately determine a Bid Price for the Notes. A Holder will not be able to redeem or sell a Note prior to Maturity other than through a secondary market, if any, provided by BMO Capital Markets. Holders choosing to sell their Notes prior to Maturity may receive a price at a discount, which could be substantial, from the Maturity Payment that would be payable if the Notes were maturing on such date. There is no provision for the early redemption of the Notes by Holders and there is no guarantee that any secondary market which may develop will be liquid or sustainable.

If a Note is sold within the first 180 days after the Issue Date, the posted Bid Price will be reduced by an Early Trading Charge equal to a percentage of the Subscription Price determined as set out below.

If Notes sold within:	Early Trading Charge
0 - 60 days	3.50%
61 - 120 days	2.25%
121 - 180 days	1.00%
Thereafter	Nil

The Calculation Agent may suspend the determination of the Bid Price during the existence of any state of affairs that makes the determination of the Bid Price impossible, impractical or prejudicial to Holders, including, without limitation, the interruption, breakdown or suspension of the trading in units of the Reference ETF. In the event the Bid Price is not available, the secondary market may be suspended by BMO Capital Markets as it will not be able to fairly and accurately determine the price of the Notes. No other secondary market for the Notes will be available.

Holders choosing to sell their Notes prior to the Maturity Date will receive an amount which (i) may be substantially less than the Subscription Price, and (ii) may not necessarily reflect the price performance of the units of the Reference ETF up to the date of such sale. A Holder wishing to sell a Note prior to Maturity should consult his or her investment advisor on whether a sale of the Note will be subject to an Early Trading Charge and, if so, the amount of the Early Trading Charge. A Holder should be aware that any valuation price for the Notes appearing in his or her periodic investment account statements within the first 180 days after the Issue Date is not what a Holder would receive on disposition. Any Bid Price quoted to the Holder to sell his or her Notes within the first 180 days after the Issue Date will exclude the application of any applicable Early Trading Charge. See "Secondary Market — Early Trading Charge" and "Additional Risk Factors Specific to the Notes — General Risks Relating to Principal At Risk Notes — Secondary Trading of the Notes".

A Holder should consult his or her investment advisor as to whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date.

BMO Capital Markets or the Bank, or any of their respective affiliates, may at any time, subject to applicable laws, purchase the Notes at any price in the open market or by private agreement. See "Secondary Market".

Special Circumstances: If a Market Disruption Event occurs on a day on which the Closing Price is to be determined for calculating the ETF Return, the determination of that price (and possibly the subsequent payment of the Maturity Payment) may be postponed. Fluctuations in the Closing Price may occur in the interim. In certain special circumstances such as a Merger Event or Potential Adjustment Event that may have a diluting, concentrating or other effect on the value of a unit of the Reference ETF, it may be necessary for the Calculation Agent to make certain adjustments to one or more of the Initial Price, the formula for calculating the ETF Return, or any other component or variable relevant to the determination of the Maturity Payment and/or choose an Alternate Asset as a substitute for such unit of the Reference ETF if the Calculation Agent determines, in its sole and absolute discretion, that a Substitution Event has occurred. If an appropriate Alternate Asset is not available or some other Extraordinary Event has occurred, then the Bank may elect to pay an Early Payment Amount to Holders. In certain circumstances, the Bank may appoint an independent calculation expert to confirm calculations, valuations or determinations of the Calculation Agent. See "Special Circumstances" and "Appointment of Independent Calculation Experts".

Use of Proceeds: The Bank will use the net proceeds of the Offering for general banking purposes. The Bank and/or its affiliates may use all or any portion of the proceeds in transactions intended to hedge the Bank's obligations under the Notes, including forward and option contracts. The Bank may benefit from any difference between the amount it is obligated to pay under the Notes, net of related fees and expenses, and the returns it may generate in hedging such obligation.

Rank: The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to Holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the

	Bank (except as otherwise prescribed by law), and will be payable ratably without any preference or priority. **The Notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.** See "Description of the Notes — Rank; No Deposit Insurance".
Book-Entry Only System:	Book-entry only through CDS. See "Description of the Notes — Form of Notes and Transfer" in the Base Shelf Prospectus.
Credit Rating:	**The Notes have not been and will not be rated.** As at the date of this pricing supplement, the deposit liabilities of the Bank with a term to maturity of more than one year were rated AA by DBRS, A+ by S&P and Aa2 by Moody's. There can be no assurance that, if the Notes were rated by these rating agencies, they would have the same rating as the other unsubordinated indebtedness of the Bank. **A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.** See "Description of the Notes — Credit Rating".
Fundserv:	Notes may be purchased through Fundserv. The Fundserv code for the Notes is "JHN12352". No interest will be paid on account of funds deposited through Fundserv pending closing of the Offering or return of such funds if subscriptions are rejected or not fully allotted. See "Additional Details of the Offering" in this pricing supplement, and "Description of the Notes — Fundserv" in the Base Shelf Prospectus.
Eligibility:	In the opinion of Torys LLP, counsel to the Bank, the Notes offered hereby will, at the date of issue, be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act).
Certain Canadian Federal Income Tax Considerations:	This income tax summary applies to an Initial Holder who is resident in Canada and is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in the body of this pricing supplement. In the opinion of Torys LLP, counsel to the Bank, an Initial Holder who holds a Note on a Call Date or the Maturity Date (or an Early Payment Date) will be required to include in income for the taxation year which includes the Call Date or the Maturity Date (or the Early Payment Date), the amount, if any, by which the Maturity Payment (or the Early Payment Amount) exceeds the Principal Amount. Generally, based in part on counsel's understanding of the CRA's administrative practice, an Initial Holder should not have to report any amount in respect of the Notes in the Initial Holder's tax return for any taxation year ending before the year in which the Notes mature, are redeemed, or are disposed of, as the case may be, provided an Extraordinary Event Notification Date has not arisen. However, counsel understands that the CRA is currently reviewing its administrative practice in relation to the relevance of a secondary market for debt obligations such as the Notes in determining whether there is a deemed accrual of interest on such debt obligations. At the Maturity Date (or an Early Payment Date) an Initial Holder will be considered to have disposed of the Note and therefore may realize a capital loss to the extent the Subscription Price exceeds the Maturity Payment (or the Early Payment Amount). Where an Initial Holder assigns or transfers a Note, the Initial Holder will be required to include in income as accrued interest the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount. See "Certain Canadian Federal Income Tax Considerations".

Additional Risk Factors Specific to the Notes:

Prospective purchasers should carefully consider all of the information set forth in this pricing supplement and the Base Shelf Prospectus and, in particular, should evaluate the specific risk factors set forth herein under "Suitability for Investment" and "Additional Risk Factors Specific to the Notes".

Risk factors relating to the Notes include but are not limited to the following:

- an investment in the Notes is uncertain and differs from conventional debt securities in that they are not principal protected and Holders could lose some or substantially all of their principal investment in the Notes;
- the Notes will be automatically called by the Bank if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date. The AutoCall Level will step up after the first Valuation Date. If the Notes are automatically called by the Bank, the effective percentage return on the Notes reflected in the Variable Return may be different than the ETF Return on that Valuation Date. In addition, if the Notes are automatically called by the Bank, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes;
- the return on the Notes, if any, will depend on the price performance of the units of the Reference ETF over the term of the Notes and there is no assurance that Holders will receive any Variable Return or any other return on the Notes. Holders will only participate in any price appreciation of the units of the Reference ETF to the extent the ETF Return exceeds the Fixed Return on a Valuation Date, and then such participation will only be at the Participation Rate;
- subject to the Notes being automatically called by the Bank, repayment of principal will be dependent upon the Closing Price on the Final Valuation Date only; if the Closing Price declines below the Barrier Level on the Final Valuation Date, Holders will sustain a loss equal to the ETF Return (which will be negative and could be substantial) on their principal investment in the Notes;
- there is no assurance of a secondary market and any such secondary market may be illiquid or offer prices that may not reflect the price performance of the units of the Reference ETF;
- special circumstances could adversely affect the Valuation Dates and/or the Reference ETF and/or calculations of amounts paid to Holders;
- subsidiaries of the Bank (including BMO Capital Markets) and the Dealers have published, and in the future expect to publish, research reports with respect to the Reference ETF, the index replicated by the Reference ETF or the constituent securities of such index, which research may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes, and the Bank (including BMO Capital Markets) and the Dealers may engage in transactions that affect the price performance of the units of the Reference ETF, the index replicated by the Reference ETF or the constituent securities of such index;
- conflicts of interest may affect the Calculation Agent or the Bank and an independent calculation expert will only be appointed in limited circumstances;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to Holders will be dependent upon the financial health and creditworthiness of the Bank;
- upon the occurrence of an Extraordinary Event, the Bank may elect to pay an Early Payment Amount to discharge its obligations in respect of the Maturity Payment and extinguish any future payment obligations; and
- changes in laws, regulations or administrative practices, including with respect to

taxation, could have an impact on Holders.

Risk factors relating to the Offering and the Reference ETF include but are not limited to the following:

- the historical closing prices of the units of the Reference ETF and the historical closing levels of the related index should not be interpreted as an indication of future price performance of the units of the Reference ETF and the related index and the return on the Notes will not reflect a direct or indirect investment in the units of the Reference ETF or the constituent securities that comprise the index replicated by the Reference ETF;

- neither the ETF Sponsor nor the Index Sponsor has any obligations with respect to the Notes, and may make changes to the Reference ETF or the related index, respectively, that could affect amounts payable on the Notes and the value of the Notes in any secondary market;

- certain risk factors applicable to investors who invest directly in the units of the Reference ETF are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the price performance of the units of the Reference ETF; for a full description of these risk factors, you should consult the disclosure documents for the Reference ETF at *www.sedar.com*;

- the underlying securities in which the Reference ETF invests may fluctuate in accordance with changes in the financial condition of the issuers of those securities, general market conditions in Canada and globally and factors affecting preferred shares;

- the Reference ETF will not replicate exactly the performance of the Solactive Laddered Canadian Preferred Share Index;

- if the calculation of the net asset value of the Reference ETF is delayed, trading of the units of the Reference ETF may be suspended, and if the related index ceases to be calculated or is discontinued, the Reference ETF may be terminated or its investment objective may be changed;

- the Reference ETF may be replaced with a successor ETF or other similar reference asset in certain circumstances;

- the Closing Price will be affected by changes in the market price of the units of the Reference ETF and the constituent securities of the index replicated by the Reference ETF;

- the Reference ETF is comprised of rate reset preferred shares that generally have an adjustable dividend rate and are laddered with equal weights in annual reset term buckets. Preferred shares are affected by changes in the general level of interest rates. Typically, preferred shares decrease in value when interest rates rise and increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. Preferred shares are affected by general economic conditions, may be subject to call risk, extension risk, and credit rating risk and are affected by various other factors. Furthermore, the return on the Notes, if any, could be adversely affected by the political, economic, financial and other factors that influence the equities market generally;

- none of the Bank, the Dealers or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, the index replicated by the Reference ETF, any of the constituent securities comprising the index replicated by the Reference ETF and/or any issuers of such constituent securities, and investors shall have no recourse against the Bank, the Dealers or any of their respective affiliates or associates in connection with any information relating to the Reference ETF, the ETF Sponsor, the Index Sponsor, the index replicated by the Reference ETF, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities that is not contained in this pricing supplement;

- the success of the Reference ETF depends on the skill and acumen of its management and portfolio management teams; and
- risks relating to the constituent securities of the index replicated by the Reference ETF are also applicable to an investment in the Notes.

Prospective purchasers should take into account additional risk factors associated with the Offering. See "Additional Risk Factors Specific to the Notes".

Additional Information: Ongoing information about the performance of the Notes will be available to Holders on the Bank's structured products website (*www.bmonotes.com*), including the daily Bid Price of the Notes (and any applicable Early Trading Charge) and the Closing Price used by the Calculation Agent in its calculations and determinations on each Valuation Date. Information relating to the Reference ETF can be obtained from *www.sedar.com* or other publicly available sources. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. None of the Bank, the Dealers or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the constituent securities comprising the index replicated by the Reference ETF or any issuers of such constituent securities. See "Description of the Notes — Continuous Disclosure".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses in respect of the Notes. For further particulars, see "Fees and Expenses".

Type of Charge	Description
Fees and Expenses associated with the Reference ETF:	The Closing Price is used to determine the return on the Notes, if any. The Closing Price will be affected by (i) management fees and other ongoing expenses reflected in the management expense ratio of the Reference ETF and (ii) transaction costs of the Reference ETF, including brokerage commissions payable on the purchase and sale of the securities held by the Reference ETF. The management expense ratio of the Reference ETF as of December 31, 2017, was 0.50%.
Fees payable to the Dealers:	\$2.50 per Note (2.50% of the Subscription Price) will be payable to the Dealers from the proceeds of the Offering. Some or all of these fees may be paid to sales representatives employed by the Dealers, whose clients purchase the Notes. A fee of up to \$0.20 per Note will be payable directly by the Bank to Raymond James Ltd. at closing from its own funds for acting as independent agent. The payment of these fees will not reduce or have any effect on the Maturity Payment payable on the Notes.
Early Trading Charge:	Holders wishing to sell Notes within the first 180 days after the Issue Date will be subject to an Early Trading Charge equal to a percentage of the Subscription Price determined as set out below:

If Notes sold within:	Early Trading Charge
0 - 60 days	3.50%
61 - 120 days	2.25%
121 - 180 days	1.00%
Thereafter	Nil

See "Secondary Market — Early Trading Charge" for a description of the Early Trading Charge. The Bid Price quoted in the secondary market will be before the deduction of any applicable Early Trading Charge.

The Bank will not charge any other fee or seek reimbursement of any other expense in connection with the Notes. For certainty, all expenses of the Offering (other than the selling concession described above) will be borne by the Bank.

GLOSSARY OF TERMS

In addition to the terms defined in the Base Shelf Prospectus and elsewhere in this pricing supplement, unless the context otherwise requires, terms not otherwise defined in this pricing supplement will have the following meanings:

"**$**" or "**CAD**" means Canadian dollars, unless otherwise specified.

"**Alternate Asset**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**AutoCall Level**" has the meaning ascribed thereto under "Description of the Notes — AutoCall Level.

"**Bank**" means Bank of Montreal.

"**Barrier Event**" means the event that will have occurred if the Final Price is below the Barrier Level on the Final Valuation Date.

"**Barrier Level**" means 80% of the Initial Price.

"**Base Shelf Prospectus**" means the short form base shelf prospectus of the Bank dated June 1, 2018.

"**Bid Price**" means, for any Business Day, the price at which a Holder will be able to sell the Notes prior to the Maturity Date, which may be at a discount from the Maturity Payment that would be payable if the Notes were maturing on such date and may be based on one or more factors described under "Secondary Market".

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.

"**Book-Entry Only System**" means the record entry securities transfer and pledge system established and governed by one or more agreements between CDS and CDS Participants pursuant to which the operating rules and procedures for such system are established and administered by CDS, including in relation to CDS.

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory holiday) on which commercial banks are open for business in Toronto, Ontario. Unless specified otherwise, if any day on which an action is specified to be taken in this pricing supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

"**Calculation Agent**" means BMO Capital Markets or a person appointed by BMO Capital Markets to act as calculation agent for the Notes.

"**Call Date**" means the date following a Call Valuation Date that triggers the Notes to be automatically called by the Bank on which the Maturity Payment will be made by the Bank and the Notes will be cancelled, thus terminating any further payment obligations of the Bank. See "Description of the Notes — AutoCall Feature" and "Description of the Notes — Valuation and Payment Dates" for the potential Call Dates for the Notes.

"**Call Valuation Date**" means each date upon which the Closing Price will be observed by the Calculation Agent to determine whether the Notes will be automatically called by the Bank and to calculate the Variable Return (if any), provided that if any such day is not an Exchange Day then that Call Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event or Extraordinary Event. See "Description of the Notes — Valuation and Payment Dates" for the specific Call Valuation Dates for the Notes.

"**CDS**" means CDS Clearing and Depository Services Inc., or its nominee.

"**CDS Participant**" means a broker, dealer, bank or other financial institution or other person for whom CDS effects book-entry transfers and pledges of the Notes through its Book-Entry Only System.

"**Closing Price**" means, in respect of a unit of the Reference ETF on any day, the closing price, in the official currency used by the relevant Exchange, for that unit as announced by the relevant Exchange, provided that, if on or after the Issue Date such Exchange changes the time of day at which such closing price is determined or no longer announces such closing price, the Calculation Agent may thereafter deem the Closing Price to be the price of such unit as of the time of day used by such Exchange to determine the closing price prior to such change or failure to announce.

"**CRA**" means Canada Revenue Agency.

"**DBRS**" means DBRS Limited.

"**Dealer Agreement**" means the dealer agreement dated June 1, 2018 between a syndicate of dealers, including the Dealers and the Bank, as amended and supplemented from time to time.

"**Dealers**" means BMO Nesbitt Burns Inc. and Raymond James Ltd.

"**Delisting**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Early Closure**" has the meaning ascribed thereto under "Special Circumstances — Market Disruption Event".

"**Early Payment Amount**" has the meaning ascribed thereto under "Special Circumstances — Extraordinary Event".

"**Early Payment Date**" has the meaning ascribed thereto under "Special Circumstances — Extraordinary Event".

"**Early Trading Charge**" has the meaning ascribed thereto under "Secondary Market — Early Trading Charge".

"**ETF**" has the meaning ascribed thereto under "The Reference ETF — Exchange Traded Funds".

"**ETF Return**" means the percentage change in the Closing Price measured from the Issue Date to the applicable Valuation Date, and calculated using the following formula:

$$\frac{\text{Final Price - Initial Price}}{\text{Initial Price}}$$

"**ETF Sponsor**" means BMO Asset Management Inc.

"**Excess Return**" means the product obtained by multiplying any positive difference between the ETF Return and the specified Fixed Return on the corresponding Valuation Date by the Participation Rate.

"**Exchange**" means (i) in respect of the Reference ETF, the Toronto Stock Exchange, and (ii) in respect of an Alternate Asset, the primary exchange or trading system on which such Alternate Asset is listed as determined by the Calculation Agent; provided in each case that if the Calculation Agent, acting in its sole and absolute discretion, determines that the Toronto Stock Exchange or such exchange or trading system is no longer the primary exchange for the trading of the Reference ETF or Alternate Asset, the Calculation Agent may designate another exchange or trading system as the Exchange for the Reference ETF or Alternate Asset.

"**Exchange Day**" means, in respect of the Reference ETF, any day on which the Exchange and each Related Exchange are open for trading, notwithstanding the Exchange or any Related Exchange closing prior to its scheduled closing time.

"**Extraordinary Event**" has the meaning ascribed thereto under "Special Circumstances — Extraordinary Event".

"**Extraordinary Event Notification Date**" has the meaning ascribed thereto under "Special Circumstances — Extraordinary Event".

"**Final Price**" means the Closing Price on the Call Valuation Date that triggers the Notes to be automatically called by the Bank or on the Final Valuation Date, provided that if such day is not an Exchange Day, then the Final Price will be determined on the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event or Extraordinary Event described under "Special Circumstances".

"**Final Valuation Date**" means the final date upon which the Closing Price will be observed by the Calculation Agent to determine whether the Notes will be automatically called by the Bank and to calculate the Variable Return (if any), provided that if such day is not an Exchange Day then the Final Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event or Extraordinary Event. See "Description of the Notes — Valuation and Payment Dates" for the Final Valuation Date for the Notes.

"**Final Valuation Date Monitoring**" means that the Closing Price relative to the Barrier Level will only be observed on the Final Valuation Date to determine whether a Barrier Event has occurred under the Notes.

"**Fixed Return**" means the interest rate used to calculate the Variable Return on each Valuation Date as described under "Description of the Notes — Variable Return".

"**Fundserv**" means the order entry system operated by Fundserv Inc.

"**Fundserv Notes**" has the meaning ascribed thereto under "Additional Details of the Offering — Purchase of Fundserv Notes".

"**Global Note**" means the global note that represents the total aggregate amount of Notes issued on the closing of the Offering.

"**Holder**" means any holder of the Notes from time to time.

"**Index Event**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Index Sponsor**" means Solactive AG or a person appointed by Solactive AG to act as calculation agent for the Reference Index.

"**Initial Holder**" means a Holder who purchases the Notes only at the time of their issuance.

"**Initial Price**" means the Closing Price on the Issue Date.

"**Insolvency**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Issue Date**" means the day the Notes are issued, which shall be a day on or about May 23, 2019 or such other date as the Bank and the Dealers may agree.

"**Market Disruption Event**" has the meaning ascribed thereto under "Special Circumstances — Market Disruption Event".

"**Maturity**" or "**Maturity Date**" means May 23, 2024.

"**Maturity Payment**" has the meaning ascribed thereto under "Description of the Notes — Maturity Payment".

"**Merger Date**" has the meaning ascribed thereto under "Special Circumstances — Merger Event".

"**Merger Event**" has the meaning ascribed thereto under "Special Circumstances — Merger Event".

"**Minimum Payment Amount**" means a principal repayment of $1.00 per Note at Maturity.

"**Moody's**" means Moody's Investors Service, Inc.

"**Nationalization**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Note Program**" means the Bank of Montreal Medium Term Notes (Principal At Risk Notes) Program administered by the Note Program Manager.

"**Note Program Manager**" means BMO Capital Markets or a person appointed by the Bank in its sole discretion.

"**Notes**" means Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1078 (CAD), Due May 23, 2024, offered to prospective purchasers under this pricing supplement.

"**Offering**" means the offering of the Notes to prospective purchasers under this pricing supplement.

"**Participation Rate**" means 5.00%.

"**Potential Adjustment Event**" has the meaning ascribed thereto under "Special Circumstances — Potential Adjustment Event".

"**Principal Amount**" means the $100.00 principal amount of each Note purchased by any Holder.

"**Reference ETF**" means the BMO Laddered Preferred Share Index ETF, as further described in this pricing supplement under "The Reference ETF".

"**Reference Index**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Related Exchange**" means any exchange or trading system on which futures or options on the units of the Reference ETF are listed from time to time.

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Special Circumstances**" means the events described in "Special Circumstances".

"**Subscription Price**" means $100.00 per Note.

"**Substitution Date**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Substitution Event**" has the meaning ascribed thereto under "Special Circumstances — Substitution Event".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Valuation Date**" means a Call Valuation Date or the Final Valuation Date, as the case may be.

"**Variable Return**" has the meaning ascribed thereto under "Description of the Notes — Variable Return".

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics relating to the Notes offered hereby. Reference is made to the certificate representing the Global Note, which contains the full text of such attributes and characteristics.

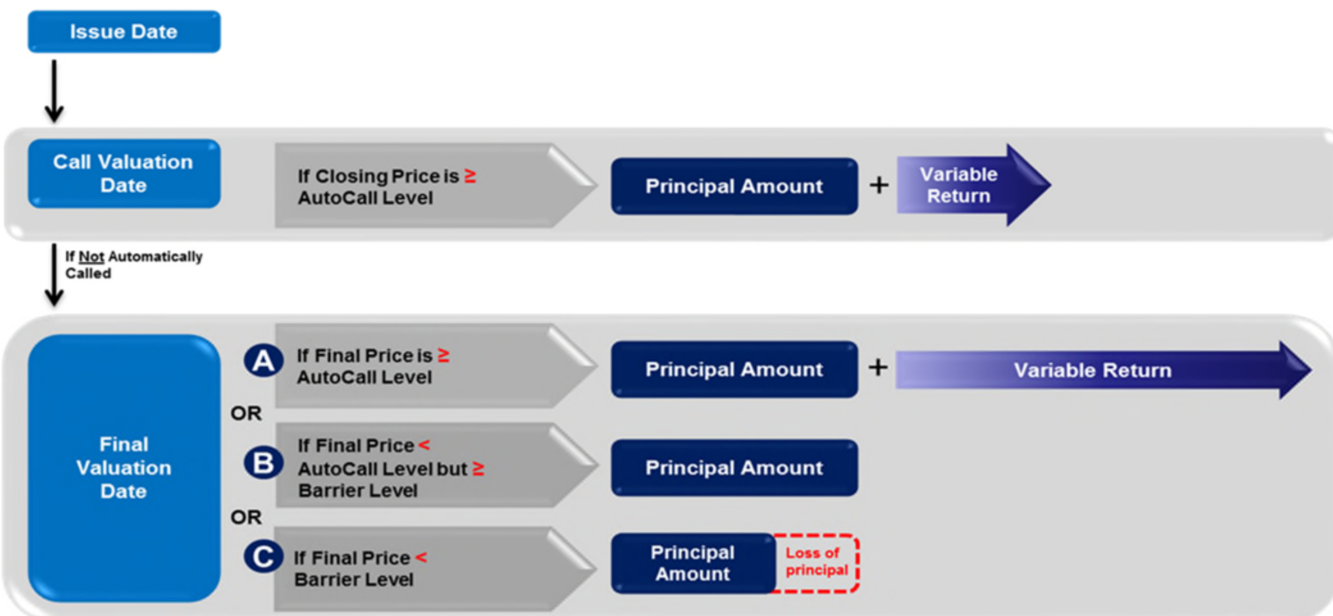
Objective of the Notes

The Notes offer the potential for a variable return while providing contingent protection against a slight to moderate decline in the price performance of the units of the Reference ETF over the term of the Notes.

AutoCall Feature

The Notes will be automatically called by the Bank if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date. The AutoCall Level will step up after the first Valuation Date. If the AutoCall feature is triggered, Holders will receive payment of the Principal Amount, plus a Variable Return that increases each Valuation Date. If the Closing Price is never equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will not be automatically called by the Bank and there will be no Variable Return paid on the Notes.

The AutoCall feature is illustrated by the following chart:



If the Notes are automatically called before Maturity, the Principal Amount and Variable Return will be paid on the Call Date. The Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes. The Bank will have no further payment obligations under the Notes.

AutoCall Level

The AutoCall Level will step up after the first Valuation Date as set out below, triggering the Notes to be automatically called by the Bank if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date.

Period	Valuation Date	AutoCall Level
Year 1	May 15, 2020	95% of the Initial Price
Year 2	May 17, 2021	100% of the Initial Price
Year 3	May 16, 2022	100% of the Initial Price
Year 4	May 15, 2023	100% of the Initial Price
Year 5	May 15, 2024	100% of the Initial Price

Maturity Payment

Subject to the occurrence of an Extraordinary Event, a Holder will receive a payment (the "**Maturity Payment**") on either the Call Date or the Maturity Date based on the Closing Price on the applicable Valuation Date. The Maturity Payment will be determined as follows:

(i) If the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will be automatically called by the Bank and a Holder will receive a Maturity Payment equal to the Principal Amount plus the applicable Variable Return on the applicable Call Date or Maturity Date, calculated using the following formula:

Principal Amount + Variable Return

(ii) If the Notes are not automatically called by the Bank and the Final Price is equal to or above the Barrier Level on the Final Valuation Date, there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment equal to the Principal Amount on the Maturity Date.

(iii) If the Notes are not automatically called by the Bank and the Final Price is below the Barrier Level on the Final Valuation Date, a Barrier Event has occurred and there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment that is less than the Principal Amount on the Maturity Date. In this case, the Principal Amount will be reduced by an amount equal to the ETF Return (which will be a negative amount reflecting the decline in the Closing Price), subject to the Minimum Payment Amount, calculated using the following formula:

Principal Amount + (Principal Amount × ETF Return)

If the Notes are automatically called by the Bank before Maturity, the Variable Return will be calculated on the applicable Call Valuation Date and the Maturity Payment will be made on the Call Date. In such circumstances, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes. If the Notes are not automatically called before Maturity, the Maturity Payment will be made on the Maturity Date.

Variable Return

Subject to the occurrence of an Extraordinary Event, if the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date, a Holder will be entitled to receive a variable return (the "**Variable Return**") calculated using the following formula:

Principal Amount × (Fixed Return + Excess Return)

Valuation Date	Fixed Return	Annualized Return	Excess Return (ETF Return > Fixed Return)
Call Valuation Date (Year 1)	12.00%	11.90%	(ETF Return - 12.00%) × 5.00%
Call Valuation Date (Year 2)	16.00%	7.67%	(ETF Return - 16.00%) × 5.00%
Call Valuation Date (Year 3)	20.00%	6.25%	(ETF Return - 20.00%) × 5.00%
Call Valuation Date (Year 4)	25.00%	5.73%	(ETF Return - 25.00%) × 5.00%
Final Valuation Date (Year 5)	30.00%	5.38%	(ETF Return - 30.00%) × 5.00%

Investors should note that the increase in the Fixed Return varies between Valuation Dates. If the ETF Return is less than or equal to the Fixed Return and the Closing Price is equal to or above the applicable AutoCall Level on the relevant

Valuation Date, then the Excess Return will be zero and the Variable Return will equal the Principal Amount multiplied by the relevant Fixed Return.

Valuation and Payment Dates

The Closing Price will be observed on each Valuation Date and payments will be made on the Call/Maturity Date immediately following the relevant Valuation Date as set forth in the table below, subject to the Notes being automatically called by the Bank or the occurrence of any special circumstances. The specific Valuation Dates and potential payment dates for the Notes will be as follows:

Period	Valuation Date	Call/Maturity Date
Year 1	May 15, 2020	May 25, 2020
Year 2	May 17, 2021	May 25, 2021
Year 3	May 16, 2022	May 24, 2022
Year 4	May 15, 2023	May 23, 2023
Year 5	May 15, 2024	May 23, 2024

In the event that a scheduled Valuation Date is not an Exchange Day for any reason, then the Valuation Date will be the immediately preceding Exchange Day. In the event that the Call/Maturity Date is not a Business Day, the related payment the Bank is obligated to make on such day will be paid to the Holder on the immediately following Business Day and no interest will be paid in respect of such delay. If the Notes are automatically called by the Bank before Maturity, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes.

Illustrative Examples

The following hypothetical examples demonstrate how the Maturity Payment will be calculated and determined under four different scenarios. In each scenario below, it has been assumed that an investor purchased and continues to hold $10,000.00 worth of Notes (or 100 Notes). **The hypothetical Closing Prices used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future price performance of the units of the Reference ETF or the Notes.** All hypothetical examples assume that no events described under “Special Circumstances” have occurred during the term.

<u>Example 1: Principal Loss at Maturity</u>

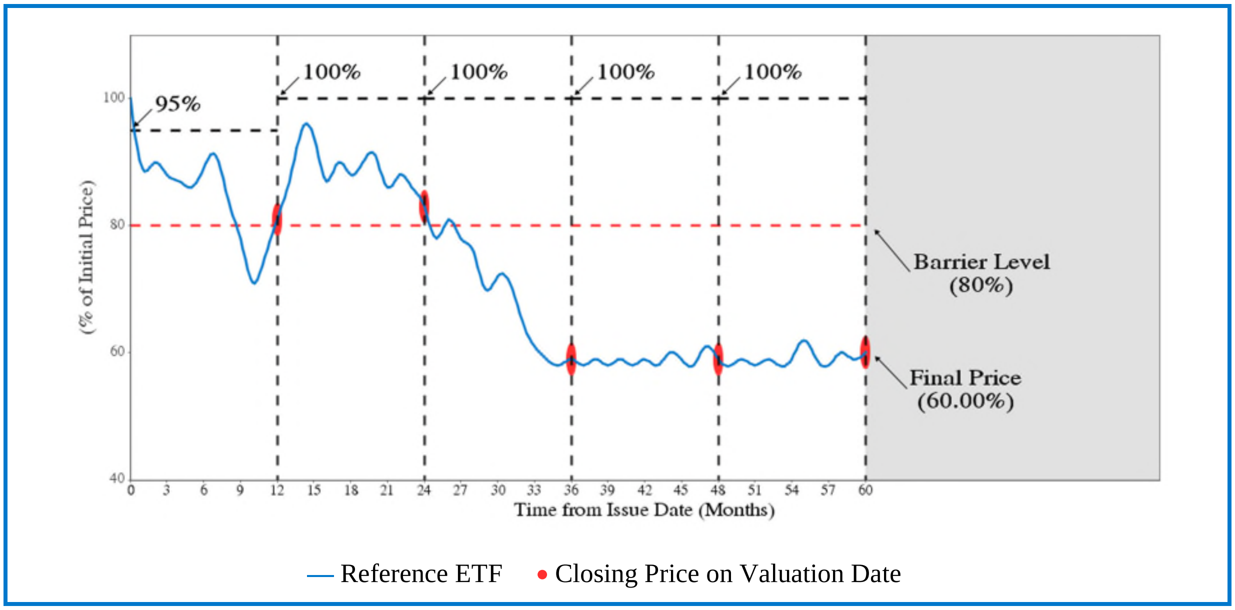
The unit price of the Reference ETF declines significantly over the term of the Notes. The Closing Price is below the applicable AutoCall Level on all Call Valuation Dates. The Final Price is below the Barrier Level on the Final Valuation Date, so a Barrier Event has occurred.

Initial Price = $12.00

Barrier Level = 80% of the Initial Price = $9.60

Valuation Date	AutoCall Level	Closing Price
1	95% of the Initial Level = $11.40	$9.72
2	100% of the Initial Level = $12.00	$9.96
3	100% of the Initial Level = $12.00	$7.08
4	100% of the Initial Level = $12.00	$7.08
5	100% of the Initial Level = $12.00	$7.20

Example 1: Final Price Below Barrier Level



In this hypothetical scenario, the Final Price is below the Barrier Level on the Final Valuation Date, so a Holder will receive a Maturity Payment equal to the Principal Amount reduced by an amount equal to the ETF Return on the Final Valuation Date (which will be a negative amount reflecting the decline in the Closing Price), subject to the Minimum Payment Amount. The Maturity Payment will be calculated as follows:

(a) Calculating the ETF Return

ETF Return $= \frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$

$= \frac{7.20 - 12.00}{12.00}$

= -40.00%

(b) Calculating the Maturity Payment on the Notes

Maturity Payment = Principal Amount + (Principal Amount × ETF Return)

= $100.00 + ($100.00 × -40.00%)

= $60.00 per Note

Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $6,000.00 on the Maturity Date (equal to a 40.00% loss on the $10,000.00 principal investment or an annualized loss of 9.70%).

Example 2: Contingent Protection at Maturity

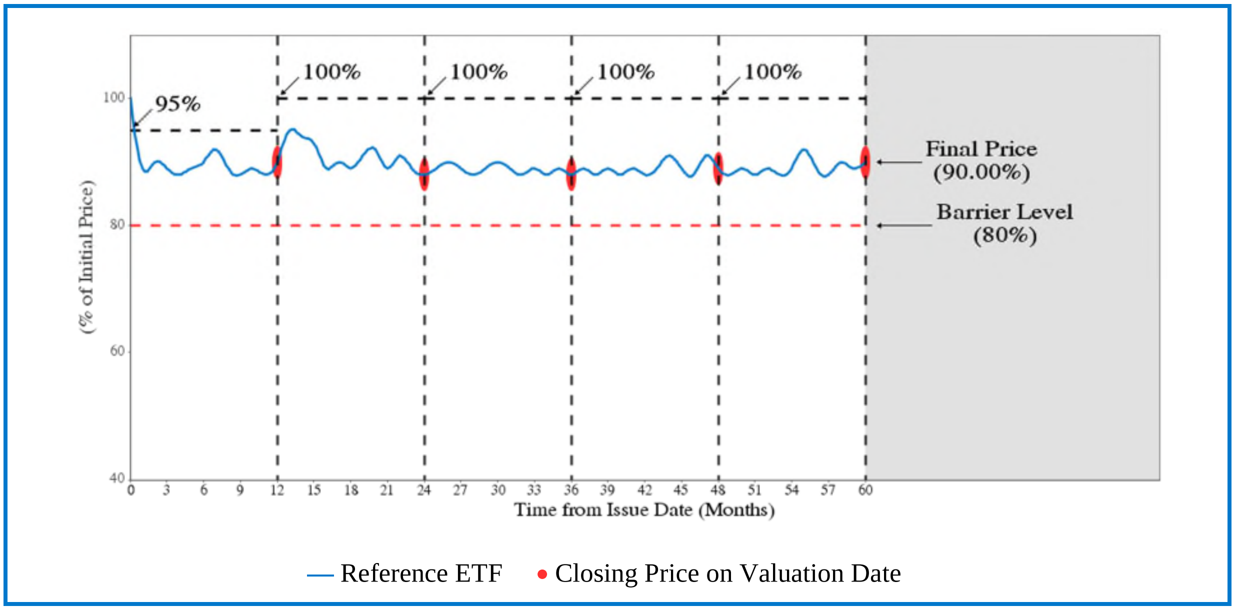
The unit price of the Reference ETF declines over the term of the Notes. The Closing Price is below the applicable AutoCall Level on all Call Valuation Dates. The Final Price is below the applicable AutoCall Level, but above the Barrier Level, on the Final Valuation Date.

Initial Price = $12.00

Barrier Level = 80% of the Initial Price = $9.60

Valuation Date	AutoCall Level	Closing Price
1	95% of the Initial Level = $11.40	$10.80
2	100% of the Initial Level = $12.00	$10.56
3	100% of the Initial Level = $12.00	$10.56
4	100% of the Initial Level = $12.00	$10.68
5	100% of the Initial Level = $12.00	$10.80

Example 2: Final Price Above Barrier Level



In this hypothetical scenario, the Final Price is below the applicable AutoCall Level, but above the Barrier Level, on the Final Valuation Date, so there is no Variable Return payable on the Notes and a Holder will receive a Maturity Payment equal to the Principal Amount. Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $10,000.00 on the Maturity Date (or an annualized return of 0.00%).

Example 3: Positive Return at Maturity

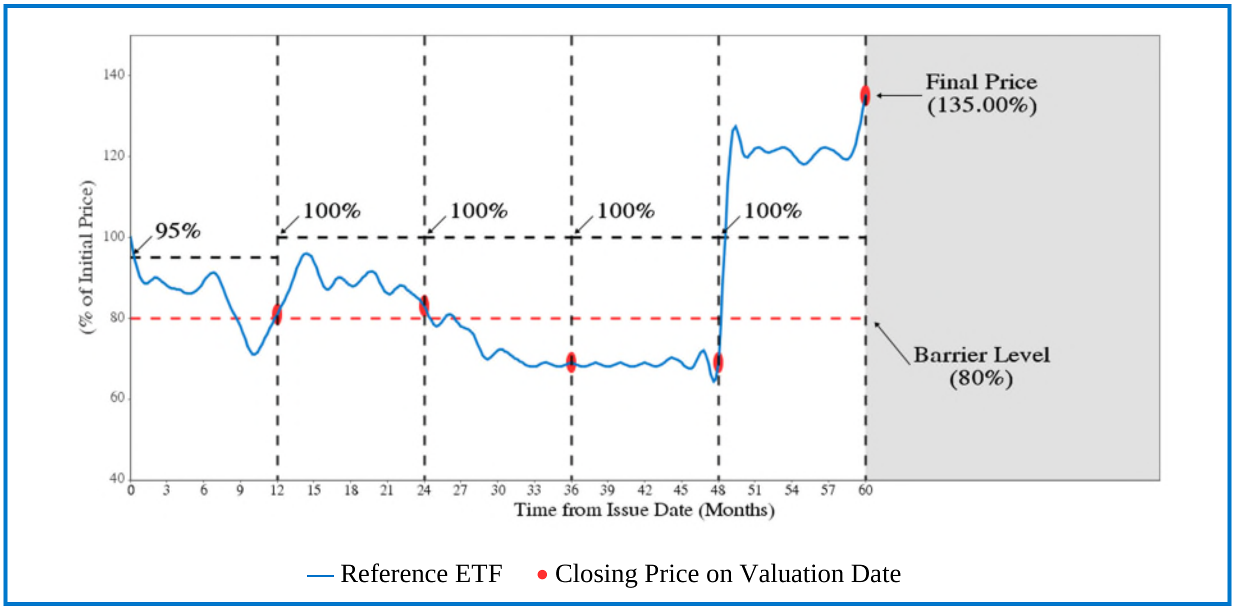
The Closing Price is below the applicable AutoCall Level on the first four Call Valuation Dates, but the Closing Price subsequently increases and the Final Price is above the applicable AutoCall Level on the Final Valuation Date.

Initial Price = $12.00

Barrier Level = 80% of the Initial Price = $9.60

Valuation Date	AutoCall Level	Closing Price
1	95% of the Initial Level = $11.40	$9.72
2	100% of the Initial Level = $12.00	$9.96
3	100% of the Initial Level = $12.00	$8.28
4	100% of the Initial Level = $12.00	$8.28
5	100% of the Initial Level = $12.00	$16.20

Example 3: Final Price Above AutoCall Level (at Maturity)



In this hypothetical scenario, the Final Price is above the applicable AutoCall Level on the Final Valuation Date, thus triggering the Notes to be automatically called by the Bank. A Holder will receive a Maturity Payment equal to the Principal Amount, plus the applicable Variable Return. The Maturity Payment will be calculated as follows:

(a) Calculating the Variable Return on the Notes

Fixed Return = 30.00%

ETF Return $= \frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$

$= \frac{16.20 - 12.00}{12.00}$

= 35.00%

Excess Return = (ETF Return - Fixed Return) × Participation Rate

= (35.00% - 30.00%) × 5.00%

= 0.25%

Since the ETF Return is higher than the Fixed Return on the Final Valuation Date, a Holder will benefit from the Excess Return reflected in the Variable Return payable on the Maturity Date.

Variable Return = Principal Amount × (Fixed Return + Excess Return)

= $100.00 × (30.00% + 0.25%)

= $30.25 per Note

(b) Calculating the Maturity Payment on the Notes

Maturity Payment = Principal Amount + Variable Return

= $100.00 + $30.25

= $130.25 per Note

Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $13,025.00 on the Maturity Date (or an annualized return of 5.42%).

<u>Example 4: Notes Automatically Called before Maturity</u>

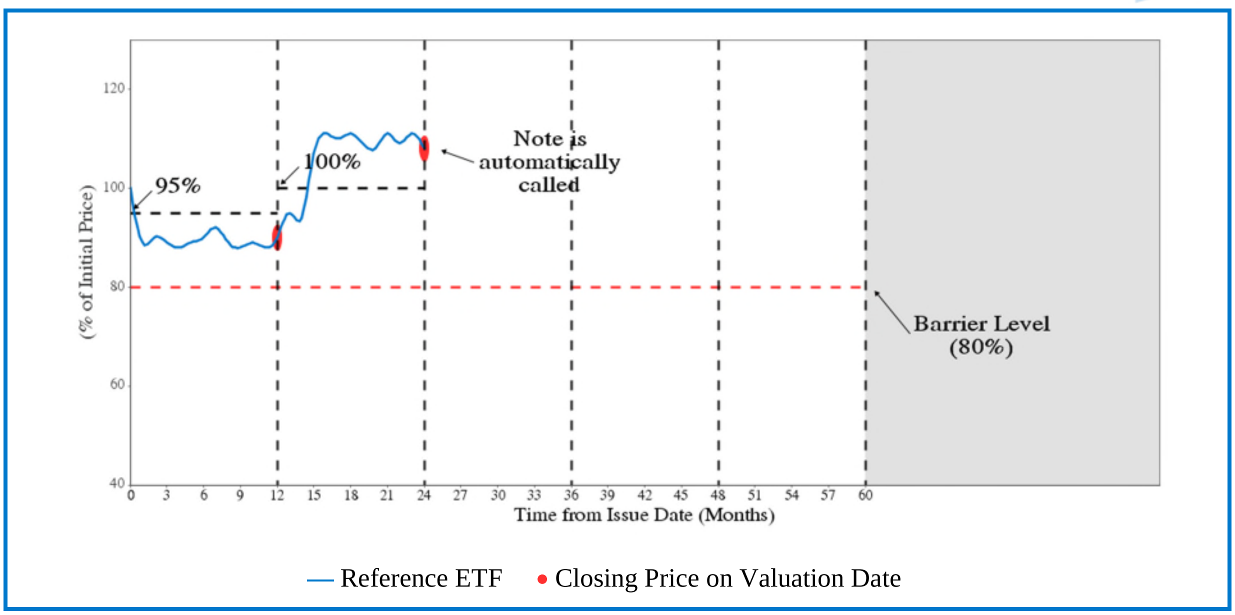
The Closing Price is below the applicable AutoCall Level on the first Call Valuation Date and then gradually recovers and the Final Price is above the applicable AutoCall Level on the second Call Valuation Date.

Initial Price = $12.00

Barrier Level = 80% of the Initial Price = $9.60

Valuation Date	AutoCall Level	Closing Price
1	95% of the Initial Level = $11.40	$10.80
2	100% of the Initial Level = $12.00	$12.96
3	Automatically Called	
4		
5		

Example 4: Final Price Above AutoCall Level (Prior to Maturity)



In this hypothetical scenario, the Final Price is above the applicable AutoCall Level on the second Call Valuation Date, thus triggering the Notes to be automatically called by the Bank. A Holder will receive a Maturity Payment equal to the Principal Amount, plus the applicable Variable Return on the Call Date. The Maturity Payment will be calculated as follows:

(a) Calculating the Variable Return on the Notes

Fixed Return = 16.00%

ETF Return $= \dfrac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$

$$= \frac{12.96 - 12.00}{12.00}$$

= 8.00%

Since the ETF Return is less than the Fixed Return on the second Call Valuation Date, there is no Excess Return reflected in the Variable Return payable on the Call Date.

Variable Return = Principal Amount × (Fixed Return + Excess Return)

= $100.00 × (16.00% + 0.00%)

= $16.00 per Note

(b) Calculating the Maturity Payment on the Notes

Maturity Payment = Principal Amount + Variable Return

= $100.00 + $16.00

= $116.00 per Note

Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $11,600.00 on the Call Date (or an annualized return of 7.67%). The Notes will be cancelled and a Holder will not be entitled to receive any subsequent payments in respect of the Notes.

No Rights of Redemption

The Notes are not redeemable at the option of a Holder. An Early Payment Amount may be paid on the occurrence of an Extraordinary Event. See "Special Circumstances — Extraordinary Event".

Rank; No Deposit Insurance

The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to Holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the Bank (except as otherwise prescribed by law), and will be payable ratably without any preference or priority. **The Notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.**

Credit Rating

The Notes have not been and will not be rated. As at the date of this pricing supplement, the deposit liabilities of the Bank with a term to maturity of more than one year were rated AA by DBRS, A+ by S&P and Aa2 by Moody's. There can be no assurance that, if the Notes were rated by these rating agencies, they would have the same rating as the other unsubordinated indebtedness of the Bank. Additional information concerning these ratings is included in the Base Shelf Prospectus and the Bank's continuous disclosure filings that are incorporated by reference in the Base Shelf Prospectus. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Continuous Disclosure

Ongoing information about the performance of the Notes will be available to Holders on the Bank's structured products website (*www.bmonotes.com*), including the daily Bid Price of the Notes (and any applicable Early Trading Charge) and Closing Price used by the Calculation Agent in its calculations and determinations on each Valuation Date. A Holder may obtain additional information about the Reference ETF by consulting the prospectus for the Reference ETF, which is publicly available at *www.sedar.com*. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. None of the Bank, the Dealers or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the constituent securities that comprise the index replicated by the Reference ETF or any issuers of such constituent securities.

THE REFERENCE ETF

All information in this pricing supplement relating to the Reference ETF, the ETF Sponsor, the Solactive Laddered Canadian Preferred Share Index and the Index Sponsor, including, without limitation, the composition, method of calculation and changes in the constituent securities of the Reference ETF and the Solactive Laddered Canadian Preferred Share Index, is derived from and based solely upon publicly available sources and is presented in this pricing supplement in summary form only.

Information relating to the Reference ETF and the Solactive Laddered Canadian Preferred Share Index is subject to change by the ETF Sponsor and the Index Sponsor, as applicable. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Solactive Laddered Canadian Preferred Share Index at any time. Neither the Bank nor the Dealers make any representation or warranty as to the accuracy, reliability or completeness of such information or accepts responsibility for the calculation or other maintenance of or any adjustments to the Reference ETF or the Solactive Laddered Canadian Preferred Share Index. Investors in the Notes should make their own investigation into the ETF Sponsor, the Reference ETF, the index replicated by the Reference ETF, the constituent securities thereof and the Index Sponsor. In addition, neither the Bank nor the Dealers have independently verified this information.

Exchange Traded Funds

An exchange traded fund (an "**ETF**") is an investment vehicle that combines key features of traditional mutual funds and individual stocks. Like index mutual funds, ETFs represent portfolios of securities that track specific indexes. At the same time, ETF securities employ the trading flexibility of stocks and can be traded any time during normal trading hours. Most investors will trade ETF securities on a recognized stock exchange through approved market makers or designated stock brokers.

An investment in the Notes does not represent a direct or indirect investment in the units of the Reference ETF nor does it constitute an investment in any of the constituent securities that comprise the index replicated by the Reference ETF. Holders of Notes do not have an ownership interest or other interest (including, without limitation, voting rights or rights to receive dividends or distributions) in the units of the Reference ETF or in any of the constituent securities comprising the index replicated by the Reference ETF. The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor or the Index Sponsor and neither the ETF Sponsor nor the Index Sponsor makes any representation regarding the advisability of investing in the Notes.

General Description

BMO Laddered Preferred Share Index ETF is an exchange-traded fund that seeks to replicate, to the extent possible, the performance, net of expenses, of a Canadian preferred shares index, currently, the Solactive Laddered Canadian Preferred Share Index. The investment strategy of the Reference ETF is to invest in and hold the constituent securities of the Solactive Laddered Canadian Preferred Share Index in the same proportion as they are reflected in the Solactive Laddered Canadian Preferred Share Index or securities intended to replicate the performance of the Solactive Laddered Canadian Preferred Share Index. The ETF Sponsor may also use a sampling methodology in selecting investments for the Reference ETF. As an alternative to or in conjunction with investing in and holding the constituent securities of the Solactive Laddered Canadian Preferred Share Index, the Reference ETF may invest in or use certain other securities to obtain exposure to the performance of the Solactive Laddered Canadian Preferred Share Index. BMO Asset Management Inc. (the "**ETF Sponsor**") manages and administers the Reference ETF. The units of the Reference ETF are listed for trading on the Toronto Stock Exchange under the symbol "ZPR".

The Solactive Laddered Canadian Preferred Share Index includes preferred shares that generally have an adjustable dividend rate and are laddered using equal weights in annual reset term buckets. Securities are market capitalization weighted within the annual term buckets. Constituents are subject to minimum market capitalization, quality and liquidity screens. Further information about the Solactive Laddered Canadian Preferred Share Index and its constituent issuers is available from Solactive AG on its website at *www.solactive.com*. Further information about the Reference ETF is available at *www.sedar.com*. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. As of April 23, 2019, the total net assets of the Reference ETF were approximately $1,914.04 million (or a net asset value of approximately $10.17 per unit) with approximately 188.17 million units outstanding.

Top Ten Holdings of the Reference ETF

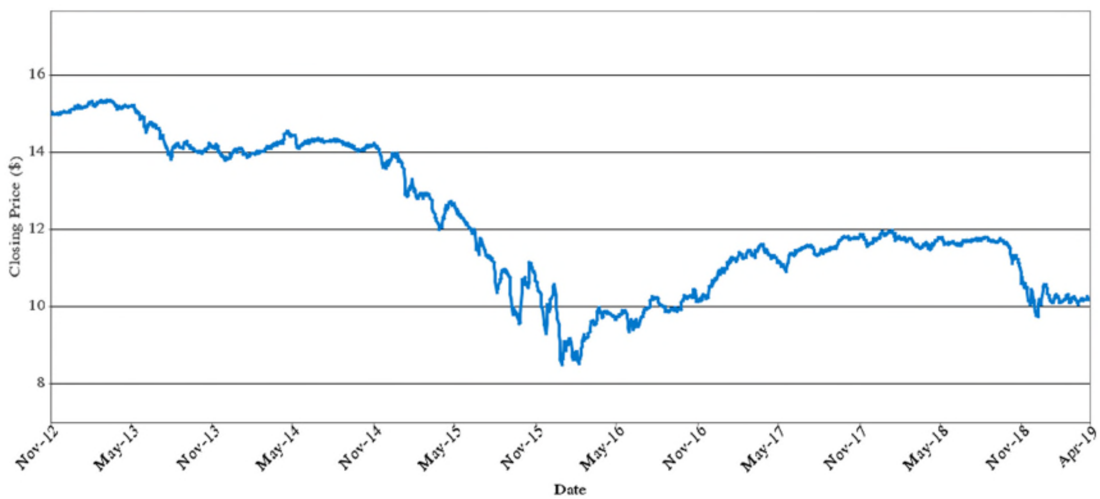
The top ten holdings of the Reference ETF as of April 23, 2019 are as follows:

Company	ISIN	Weight
The Toronto-Dominion Bank Series 14	CA8911606652	1.90%
TransCanada Corporation Series 15	CA89353D7927	1.77%
Royal Bank of Canada Series BM	CA78013N2749	1.47%
Royal Bank of Canada Series BD	CA78012Q1129	1.42%
Royal Bank of Canada Series BK	CA78013L2113	1.42%
The Toronto-Dominion Bank Series 12	CA8911455753	1.35%
Enbridge Inc. Series 17	CA29250N5358	1.32%
Canadian Imperial Bank of Commerce Series 45	CA1360702080	1.28%
Bank of Montreal Series 38	CA06367X7053	1.10%
Enbridge Inc. Series 19	CA29250N5192	1.10%

Source: Bloomberg

Historical Performance

The following graph illustrates the price performance of the units of the Reference ETF for the period beginning on November 20, 2012 and ending on April 23, 2019. **Past price performance of the units of the Reference ETF is not indicative of future price performance.**



Source: Bloomberg

The price performance of the units of the Reference ETF shown above does not take into account dividends and/or distributions paid by the Reference ETF or the issuers of the constituent securities that comprise the index replicated by the Reference ETF. The dividend yield of the Reference ETF on April 23, 2019 was 4.84%, representing an aggregate dividend yield of approximately 26.68% compounded annually over the term of the Notes (assuming the dividend yield remains constant). The management expense ratio of the Reference ETF as of December 31, 2017, was 0.50%. The management expense ratio is the ratio of expenses to the average net assets of the Reference ETF. Historical price performance of the units of the Reference ETF will not necessarily predict future price performance of the units of the Reference ETF or the Notes.

License Arrangements

Solactive Laddered Canadian Preferred Share Index is a registered trademark and product of Solactive AG and has been licensed for use by BMO Asset Management Inc.The Solactive Laddered Canadian Preferred Share Index is a product of Solactive AG and has been licensed for use by BMO Asset Management Inc. Neither the Notes nor the Reference ETF is sponsored, promoted, sold or supported in any other manner by Solactive AG and Solactive AG does not offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Laddered Canadian Preferred Share Index and/or the Solactive Laddered Canadian Preferred Share Index trademark or the Solactive Laddered Canadian Preferred Share Index price at any time or in any other respect. The Solactive Laddered Canadian Preferred Share Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Laddered Canadian Preferred Share Index is calculated correctly. Solactive AG has no obligation to point out errors in the Solactive Laddered Canadian Preferred Share Index to third parties including but not limited to investors and/or financial intermediaries. Neither publication of the Solactive Laddered Canadian Preferred Share Index by Solactive AG nor the licensing of the Solactive Laddered Canadian Preferred Share Index or the Solactive Laddered Canadian Preferred Share Index trademark for the purpose of use in connection with the Reference ETF constitutes a recommendation by Solactive AG to invest capital in the Reference ETF or the Notes nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Reference ETF or the Notes. The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor or the Index Sponsor. The ETF Sponsor makes no representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly.

SECONDARY MARKET

Sale Prior to Maturity

BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through the order entry system operated by Fundserv Inc., but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. Except in certain special circumstances described herein, a Note may be sold to BMO Capital Markets through Fundserv on a daily basis at the posted Bid Price, minus any applicable Early Trading Charge. In order to sell a Note, a Holder must arrange through his or her investment broker to give notice to BMO Capital Markets either in writing or electronically through Fundserv's investment fund transaction processing system. BMO Capital Markets may suspend the secondary market at any time in its sole and absolute discretion, including in the event that the Calculation Agent suspends the determination of the Bid Price as BMO Capital Markets would not be able to fairly and accurately determine the price of the Notes.

A sale of the Notes in such secondary market may occur at a price that is less than the Subscription Price. The Bid Price at which a Holder will be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Payment that would be payable if the Notes were maturing on such date. The Bid Price for a Note at any time will be dependent upon, among other things, (i) how much the Closing Price has risen or fallen since the Issue Date and its price performance concluded up to such time, and (ii) a number of other interrelated factors, including, without limitation, supply and demand for the Notes, inventory positions with market makers, the volatility of the units of the Reference ETF, the prevailing level of interest rates, market expectations of the future levels of interest rates, the time remaining to the Final Valuation Date, the dividend yields of the units of the Reference ETF and the constituent securities that comprise the index replicated by the Reference ETF, the recognition over time by the Bank of its estimated revenue from the Notes (which may or may not be realized) net of the Bank's cost of hedging the Notes, the amortization by the Bank of the upfront costs incurred by the Bank in creating, distributing and issuing the Notes and the creditworthiness of the Bank. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the Bid Price for a Note. In particular, Holders should understand that the Bid Price (a) might have a non-linear sensitivity to rises and falls in the price performance of the units of the Reference ETF (i.e., the trading price of a Note might increase and decrease at a different rate compared to the percentage increases and decreases in the Closing Price) and (b) may be substantially affected by changes in the level of interest rates independent of the price performance of the units of the Reference ETF. See "Additional Risk Factors Specific to the Notes — General Risks Relating to Principal At Risk Notes — Conflicts of Interest" and "Additional Risk Factors Specific to the Notes — Risks Relating to the Reference ETF — Changes Affecting the Index Replicated by the Reference ETF Could Impact the Notes".

A Holder should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes or hold the Notes until the Maturity Date and in order to understand the timing and other procedural requirements and limitations of selling the Notes prior to Maturity. For information about selling the Notes through the Fundserv system, see "Description of the Notes — Fundserv" in the Base Shelf Prospectus.

A Holder will not be able to redeem or sell a Note prior to Maturity other than through the secondary market, if any, that may be provided by BMO Capital Markets. Holders choosing to sell their Notes prior to the Maturity Date will receive an amount which may be substantially less than the Subscription Price particularly if the Closing Price is substantially below the Initial Price. There is no guarantee that any secondary market which may develop will be liquid or sustainable. See "Additional Risk Factors Specific to the Notes — General Risks Relating to Principal At Risk Notes — Secondary Trading of the Notes".

BMO Capital Markets or the Bank, or any of their respective affiliates, may at any time, subject to applicable laws, purchase or sell Notes at any price in the open market or by private agreement.

Early Trading Charge

A sale of a Note to BMO Capital Markets prior to Maturity may be subject to an early trading charge ("**Early Trading Charge**"). If a Holder sells a Note within the first 180 days after the Issue Date, the posted Bid Price will be reduced by an Early Trading Charge equal to a percentage of the Subscription Price determined as set out below.

If Notes sold within:	Early Trading Charge
0 - 60 days	3.50%
61 - 120 days	2.25%
121 - 180 days	1.00%
Thereafter	Nil

A Holder should be aware that any valuation price for the Notes appearing on his or her periodic investment account statements within the first 180 days after the Issue Date is not what a Holder would receive on disposition. Any Bid Price quoted to the Holder to sell his or her Notes within the first 180 days after the Issue Date will exclude the application of any applicable Early Trading Charge. A Holder wishing to sell a Note prior to Maturity should consult his or her investment advisor on whether a sale of the Note will be subject to an Early Trading Charge and, if so, the amount of the Early Trading Charge.

Temporary Suspension of Calculation of the Bid Price

The Calculation Agent may suspend the determination of the Bid Price during the existence of any state of affairs that makes the determination of the Bid Price impossible, impractical or prejudicial to Holders, including, without limitation, the interruption, breakdown or suspension of the trading in units of the Reference ETF. See "Special Circumstances".

Consequences of Suspension of Calculation of the Bid Price

If the Calculation Agent suspends the calculation of the Bid Price, BMO Capital Markets will not be able to fairly and accurately determine the price of the Notes in order to facilitate a secondary market. BMO Capital Markets may suspend the secondary market (assuming the availability of a secondary market) for the Notes if the Calculation Agent suspends the calculation of the Bid Price.

SPECIAL CIRCUMSTANCES

Determinations of the Calculation Agent

All calculations and determinations in respect of the Notes made by the Calculation Agent will, absent manifest error, be final and binding on the Holders and will be made in the Calculation Agent's sole and absolute discretion. In certain circumstances, if a calculation or valuation to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more independent calculation experts to confirm such calculations or valuations of the Bank or the Calculation Agent. The Calculation Agent will not be responsible for its errors or omissions if made in good faith. See “Calculation Agent” and “Appointment of Independent Calculation Experts”.

Potential Adjustment Event

Following the declaration by the Reference ETF of a Potential Adjustment Event (as defined below) in respect of the units of the Reference ETF, the Calculation Agent, acting in its sole and absolute discretion, will determine whether such Potential Adjustment Event has a diluting or concentrative effect on theoretical value of the units of the Reference ETF and, if so, will (i) make the corresponding adjustments, if any, to any one or more of the Initial Price, the formula for calculating the ETF Return, or any other component or variable relevant to the determination of the Maturity Payment as the Calculation Agent, acting in its sole and absolute discretion, determines appropriate to account for the diluting or concentrative effect and (ii) determine the effective date of the adjustments. The Calculation Agent may, but need not, determine any appropriate adjustments by reference to the adjustments in respect of such Potential Adjustment Event made by an options exchange to options on the units of the Reference ETF traded on such options exchange. Unless expressly provided below, the Calculation Agent will make no adjustment in respect of any distribution of cash.

“**Potential Adjustment Event**” means, in respect of the units of the Reference ETF, the occurrence of any of the following events, as determined by the Calculation Agent, acting in its sole and absolute discretion:

(i) a subdivision, consolidation or reclassification of the units (unless resulting in a Merger Event, as defined below), or a free distribution or dividend on the units to existing holders thereof by way of bonus, capitalization or similar issue;

(ii) a distribution, issue or dividend to existing holders of the units of (a) such units, (b) other unit capital or securities granting the right to payment of dividends, distributions and/or the proceeds of liquidation of the Reference ETF equally or proportionately with such payments to holders of the units, (c) unit capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference ETF as a result of a spin off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend or distribution in respect of the units (where the characterization of a dividend or distribution as “extraordinary” will be determined by the Calculation Agent); or

(iv) any other event that the Calculation Agent determines in its sole and absolute discretion may have a diluting or concentrative effect on the theoretical value of the units.

Merger Event

On or after a Merger Date (as defined below), the Calculation Agent, acting in its sole and absolute discretion, (i) will (A) make adjustment(s), if any, to any one or more of the Initial Price, the formula for calculating the ETF Return, or any other component or variable relevant to the determination of the Maturity Payment as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Merger Event, which may, but need not, be determined by reference to the adjustments made in respect of such Merger Event by an options exchange to options on the units of the Reference ETF traded on such options exchange, and (B) determine the effective date of the adjustments, or (ii) if the Calculation Agent determines that no adjustments that it could make under (i) will produce a commercially reasonable result, may deem the relevant Merger Event to be a Substitution Event subject to the provisions of “Substitution Event” below.

“**Merger Event**” means, in respect of a unit of the Reference ETF, any (i) reclassification, reorganization, consolidation or change of the units that results in a transfer of, or an irrevocable commitment to transfer, all the units outstanding to another entity or person, (ii) statutory arrangement, consolidation, amalgamation, merger or binding security exchange of the Reference ETF with or into another entity or person (other than a statutory arrangement, consolidation, amalgamation, merger or binding security exchange in which the Reference ETF is the continuing entity and which does not result in a reclassification, reorganization, consolidation or change of all the units of the Reference ETF outstanding), (iii) takeover bid (within the meaning of applicable securities laws), tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding units of the Reference ETF that results in a transfer of, or an irrevocable commitment to transfer, all such units (other than such units owned or controlled by such other entity or person), (iv) statutory arrangement, consolidation, amalgamation, merger or binding security exchange of the Reference ETF with or into another entity in which the Reference ETF is the continuing entity and which does not result in a reclassification, reorganization, consolidation or change of all the units of the Reference ETF outstanding but results in such units (other than such units owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding units immediately following such event (commonly referred to as a "reverse merger"), or (v) sale of all or substantially all of the assets of the Reference ETF (or any lease, long term supply agreement or other arrangement having the same economic effect as a sale of all or substantially all of the assets of the Reference ETF) in each case if the Merger Date is on or before the date on which the Closing Price is determined.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Substitution Event

Upon the Calculation Agent becoming aware of the occurrence of a Substitution Event (as defined below) in respect of the units of the Reference ETF, the following will apply in respect of those units, effective on a date (the "**Substitution Date**") as determined by the Calculation Agent, acting in its sole and absolute discretion:

(i) any adjustments set out under "Potential Adjustment Event" above in respect of such units will not apply;

(ii) the Calculation Agent may, in its sole and absolute discretion, choose another appropriate underlying asset (the "**Alternate Asset**") as a substitute for such units;

(iii) such units will not be used for purposes of determining the ETF Return or the Maturity Payment on or after the Substitution Date;

(iv) the Alternate Asset will be considered to be the units of the Reference ETF, the issuer of such Alternate Asset will be considered to be the Reference ETF, and the primary exchange or market quotation system on which such Alternate Asset is listed or quoted will be considered the Exchange in respect of such Alternate Asset; and

(v) the Calculation Agent, acting in its sole and absolute discretion, will determine the Initial Price of such Alternate Asset by taking into account all relevant market circumstances, including the Initial Price and the Closing Price or estimated value on the Substitution Date of the units of the Reference ETF and the Closing Price on the Substitution Date of the Alternate Asset, and will make adjustments, if any, to any one or more of the formula for calculating the ETF Return of such Alternate Asset, or any other component or variable relevant to the determination of the Maturity Payment as the Calculation Agent, acting in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of the relevant Substitution Event (including adjustments to account for changes in volatility, expected dividends or distributions, stock loan rate or liquidity relevant to the applicable substitution).

Upon selection of an Alternate Asset by the Calculation Agent, the Bank will promptly give details of such substitution and brief details of the Substitution Event to Holders by posting such details at *www.bmonotes.com*. For greater certainty, the Alternate Asset chosen by the Calculation Agent may be any security of an issuer that is the continuing entity in respect of a Merger Event. The Calculation Agent may decide not to choose an Alternate Asset as a substitute for the Reference ETF, if the Calculation Agent, acting in its sole and absolute discretion, determines that there is no appropriate security which offers sufficient liquidity in order for a party to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of such security or to realize, recover or remit the proceeds of any such hedge transaction. See "– Extraordinary Event".

"**Substitution Event**" means, in respect of a unit of the Reference ETF, any Nationalization, Insolvency or Delisting, any Index Event or any Merger Event that is deemed by the Calculation Agent to be a Substitution Event, in its sole and absolute discretion, any event listed under subsection (a) of the definition of "Extraordinary Event" set out below, or the occurrence and continuation for at least four consecutive applicable Exchange Days of a Market Disruption Event (as defined below).

"**Nationalization**" means, in respect of a unit of the Reference ETF, that all or substantially all the units, or all or substantially all of the assets of the Reference ETF, are nationalized, expropriated or otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means, in respect of a unit of the Reference ETF, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the Reference ETF, (i) all the units are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the units become legally prohibited from transferring them.

"**Delisting**" means, in respect of a unit of the Reference ETF, that the Exchange announces that pursuant to the rules of the Exchange, the units cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and are not immediately relisted, re-traded or re-quoted on an exchange or marketplace located in the same country as such Exchange.

"**Index Event**" means, in respect of a unit of the Reference ETF, (i) on or prior to any Valuation Date, the sponsor for the index replicated by the Reference ETF (the "**Reference Index**") announces that it will make a material change in the formula for or the method of calculating the closing level of the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes to the constituent securities and other routine events) or permanently cancels the Reference Index and no successor index exists, or (ii) on any Valuation Date, the sponsor for the Reference Index fails to determine and announce the official closing price or value of the Reference Index, and, in either case, the Calculation Agent determines that such event has had a material effect on the calculation of the Maturity Payment.

Market Disruption Event

If the Calculation Agent, acting in its sole and absolute discretion, determines that a Market Disruption Event in respect of the Reference ETF has occurred and is continuing on any day that but for that event would be a Valuation Date, then that Valuation Date will be postponed to the next Exchange Day on which there is no Market Disruption Event in effect in respect of the Reference ETF.

However, there will be a limit for postponement of that Valuation Date. If on the eighth (8^{th}) Exchange Day following the date originally scheduled as the Valuation Date, the Valuation Date has not occurred, then despite the occurrence of any Market Disruption Event in respect of the Reference ETF on or after such eighth (8^{th}) Exchange Day:

(i) such eighth (8^{th}) Exchange Day will be the Valuation Date in respect of the Reference ETF; and

(ii) the Closing Price to be used for any calculations or determinations on that Valuation Date will be a level estimated by the Calculation Agent taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of the Closing Price and consequently the calculation of the Maturity Payment that may be payable under the Notes. Where there has been a Market Disruption Event, payment of the Maturity Payment will be made on the fifth (5^{th}) Business Day after the Closing Price has been determined.

"**Market Disruption Event**" means, in respect of a unit of the Reference ETF, any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Bank or any person that does not deal at arm's length with the Bank which has or will have a material adverse effect on the ability of the Bank and/or its affiliates generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Notes and the Reference ETF or to realize, recover or remit the proceeds of any such hedge transaction. A Market Disruption Event may include, without limitation, any of the following events:

(i) any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (a) relating to the units of the Reference ETF, or (b) in futures or options contracts relating to the units of the Reference ETF on any relevant Related Exchange;

(ii) the closure ("**Early Closure**") on any Exchange Day of the Exchange or the Related Exchange after it has opened for trading but prior to its scheduled closing time unless such earlier closing time is announced by the Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the close of trading on such Exchange Day;

(iii) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the units of the Reference ETF on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the units of the Reference ETF on the Related Exchange;

(iv) the failure on any Exchange Day of the Exchange or the Related Exchange to open for trading during its regular trading session;

(v) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful or impracticable for the Bank to perform its obligations under the Notes or for dealers to generally acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Reference ETF or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Reference ETF or has or would have a material adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange;

(vi) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country, or any political subdivision thereof, that has a material adverse effect on the financial markets of Canada, the United States or a country in which the Exchange or Related Exchange is located;

(vii) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) that has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Reference ETF, or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Reference ETF, or has or would have a material adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange; or

(viii) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction in connection with the Reference ETF, or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction.

Extraordinary Event

If one of the events listed in the definition of "Extraordinary Event" below occurs in respect of the Reference ETF, then the Bank may, upon notice to the Holders or their agents to be given effective on an Exchange Day (the date of such notification being the "**Extraordinary Event Notification Date**"), elect to discharge its obligations in respect of the Maturity Payment by making an accelerated payment to Holders prior to the Maturity Date (an "**Early Payment Amount**"). The Early Payment

Amount will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on all relevant market circumstances. Upon such election, the following consequences will arise as of the Extraordinary Event Notification Date:

(i) any payment on the Notes that may otherwise be payable by the Bank will not be calculated in accordance with the provisions set out in "Description of the Notes" above;

(ii) the Early Payment Amount will be determined as of the Extraordinary Event Notification Date, whether or not any Extraordinary Event is continuing on such date; and

(iii) the Bank shall be discharged of all its obligations in respect of any further payments on the Notes.

Payment of the Early Payment Amount, if any, will be made on the tenth (10^{th}) Business Day after the Extraordinary Event Notification Date (the "**Early Payment Date**"). Upon such payment, the Holder's right to receive any further payments on the Notes will be extinguished.

It is possible that the Early Payment Amount may be less than the Maturity Payment that might have been payable absent the occurrence of the Extraordinary Event and an election by the Bank to pay the Early Payment Amount.

"**Extraordinary Event**" means:

(a) any of the following events that occurs after the Issue Date and prior to Maturity where the Calculation Agent, acting in its sole and absolute discretion, has determined in good faith that such event constitutes an "Extraordinary Event":

(i) the winding-up, dissolution or liquidation of the Reference ETF or other cessation of trading of any units of the Reference ETF;

(ii) the ETF Sponsor or any affiliate of the ETF Sponsor ceases to act as the investment adviser of the Reference ETF;

(iii) the investment objectives, investment restrictions or investment policies of the Reference ETF or any units of the Reference ETF are modified (except where such modification is of a formal, minor or technical nature);

(iv) a material modification (other than any modifications referred to in (iii) above) of the terms and conditions relating to the Reference ETF or any units of the Reference ETF (including, but not limited to, a material modification of the constating documents of the Reference ETF) or the occurrence of any event or change having a material adverse effect on the Reference ETF or any units of the Reference ETF (including, in respect of the Reference ETF, but not limited to, the interruption, breakdown or suspension for a significant period of time of the calculation or publication of the net asset value per unit);

(v) the non-execution or partial-execution by the Reference ETF of a subscription, redemption or exchange order given by an investor in any units of the Reference ETF or a refusal to transfer any of the units of the Reference ETF to an eligible transferee except where such non-execution, partial execution or refusal is the result of circumstances beyond the control of the Reference ETF;

(vi) any mandatory redemption or other reduction (actual or potential as determined by the Calculation Agent in its sole discretion) in the number of the units held by any holder of such units of the Reference ETF for any reason beyond the control of such holder;

(vii) any failure by the ETF Sponsor to calculate or publish the daily official net asset value per unit within five (5) Business Days after the relevant Valuation Date except as provided in the case of a suspension of the determination of the net asset value per unit in accordance with the provisions set out in the constating documents of the Reference ETF;

(viii) the Reference ETF imposes in whole or part any restriction, charge or fee in respect of a redemption, exchange or subscription of any units of the Reference ETF by any holder thereof (other than any fee applicable to a holder of the units of the Reference ETF as at the Issue Date), including, without limitation, a short-term trading fee imposed by the manager of the Reference ETF and paid to such Reference ETF that is different from the short-term trading fees charged by the manager of the Reference ETF generally as of the Issue Date or that is applied differently than it would be applied as of the Issue Date;

(ix) any relevant activities of or in relation to the Reference ETF, the ETF Sponsor or its portfolio advisor are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof;

(x) a relevant authorization or license is revoked or is under review by a competent authority in respect of the Reference ETF or the ETF Sponsor;

(xi) any change in or in the official interpretation or administration of any laws or regulation relating to taxation that has or is likely to have a material adverse effect on any unitholder of the Reference ETF or in respect of any hedge established in connection with the Offering;

(xii) a party is unable to effectively acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedging transaction in connection with the Offering or to realize, recover or remit the proceeds of any such hedging transaction;

(xiii) an increase in the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedging transaction or in the cost of realizing, recovering or remitting the proceeds of any such hedging transaction in connection with the Offering; or

(xiv) as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or as a result of any other event, (1) it becomes unlawful for any unitholder of the Reference ETF to hold, purchase, exchange, redeem or sell any units, (2) the cost of investing in any units materially increases, other than ordinary course increases in the market value of the units of the Reference ETF, or (3) any unitholder of the Reference ETF would be subject to a material loss as a result of holding any units of the Reference ETF;

(b) the Calculation Agent determines in its sole and absolute discretion that a Market Disruption Event has occurred and has continued for at least eight (8) consecutive Exchange Days, or that any other Substitution Event has occurred, and the Calculation Agent has decided not to choose an Alternate Asset as a substitute for the Reference ETF on the grounds the Calculation Agent has determined that there is no other appropriate security which offers sufficient liquidity in order for the Calculation Agent to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of such security or to realize, recover or remit the proceeds of any hedge transaction; or

(c) there is any change or proposed change in applicable law (or the interpretation or administration thereof) that, in the opinion of the Calculation Agent, acting reasonably, would have a significant adverse effect on the market price, value, marketability or return payable with respect to the Notes.

ADDITIONAL DETAILS OF THE OFFERING

The Bank is offering the Notes through Fundserv's transaction processing system. Subscriptions for the Notes will be made using the Fundserv network under the code "JHN12352", which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for this transaction and satisfaction of closing conditions, if any. Funds in respect of all subscriptions shall be payable at the time of subscription. For more information about the issuance, settlement and resale of the Notes, see “Description of the Notes” in the Base Shelf Prospectus.

Fundserv

Purchases of the Notes will be effected through dealers and other firms that facilitate purchase and related settlement through the order entry system operated by Fundserv Inc.

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products with an online transaction processing system for such financial products, including the Notes. Fundserv’s network facilitates the matching of orders to settlement instructions, facilitates reconciliation, aggregates and reports net settlement amounts and distributes settlement instruction information to the financial product distribution channel. Holders should consult with their financial advisors as to whether their Notes have been purchased through Fundserv and to obtain further information on Fundserv procedures applicable to those Holders.

Where a Holder’s purchase order for the Notes is effected by a dealer or other firm using the Fundserv network, such dealer or other firm may not be able to accommodate a purchase of the Notes through certain registered plans for purposes of the Tax Act. Holders should consult their financial advisors as to whether their orders for the Notes will be made using the Fundserv network and any limitation on their ability to purchase the Notes through registered plans.

Purchase of Fundserv Notes

In order to purchase Notes using the Fundserv network (“**Fundserv Notes**”), the full aggregate Subscription Price must be delivered to BMO Capital Markets, as agent, in immediately available funds prior to the Issue Date. Despite delivery of such funds, BMO Capital Markets reserves the right not to accept any offer to purchase Fundserv Notes. If the Fundserv Notes are not issued to the subscriber for any reason, such funds will be returned forthwith to the subscriber. In any case, whether or not the Fundserv Notes are issued, no interest or other compensation will be paid to the subscriber on such funds.

Sale of Fundserv Notes

A Holder wishing to sell Fundserv Notes prior to Maturity is subject to certain procedures and limitations. Any Holder wishing to sell a Fundserv Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A Holder must sell Fundserv Notes by using the sale procedures of Fundserv’s transaction processing system; any other sale is not possible. Accordingly, a Holder will not be able to negotiate a sale price for Fundserv Notes. Instead, the financial advisor for the Holder will need to initiate an irrevocable request to sell the Fundserv Note in accordance with then established procedures of Fundserv. Generally, this will mean that the financial advisor will need to initiate the sale request by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by Fundserv) on a Business Day. Any request received after such time will be deemed to be a request sent and received in respect of the next following Business Day. Sale of a Fundserv Note will be effected at a price equal to the Bid Price for the Note, determined by BMO Capital Markets in its sole and absolute discretion, minus any applicable Early Trading Charge. The Holder should be aware of the limitations and restrictions surrounding the secondary market. See “Secondary Market”.

The Holder should also be aware that, although the “redemption” procedures of Fundserv’s transaction marketing system would be utilized, the Fundserv Notes of the Holder will actually be sold in the secondary market (assuming the availability of a secondary market) to BMO Capital Markets. In turn, BMO Capital Markets will be able to deal with such Fundserv Notes in its discretion, including, without limitation, selling those Fundserv Notes to other parties at any price or holding them in its inventory or having them cancelled.

Holders should also be aware that from time to time such sale mechanism to sell Fundserv Notes may be suspended for any reason without notice, thus effectively preventing Holders from selling their Fundserv Notes. Prospective purchasers requiring liquidity should carefully consider this possibility before purchasing Fundserv Notes.

The Calculation Agent is required to post (or arrange to be posted) the Bid Price on each Business Day, subject to a suspension of the calculation of the Bid Price described under "Secondary Market — Temporary Suspension of Calculation of the Bid Price". The posted Bid Price may also be used for valuation purposes in any statement sent to Holders.

In certain circumstances Fundserv Notes may not be transferable to another dealer, if the Holder were to decide to move his or her investment accounts to such other dealer. In that event, the Holder would have to sell the Fundserv Notes pursuant to the procedures outlined above.

Settlement of Payments

The Bank will be required to make available to CDS, no later than 10:00 a.m. (Toronto time) on the Call Date or the Maturity Date, funds in an amount sufficient to pay the amounts then due, if any, under the Notes.

All amounts payable in respect of the Notes will be made available by the Bank through CDS or its nominee. CDS or its nominee will, upon receipt of any such amount, facilitate payment to the applicable CDS Participants or credit the account of such CDS Participants, in amounts proportionate to their respective interests as shown on the records of CDS. BMO Capital Markets will facilitate payment through Fundserv's transaction processing system to non-CDS Participants or credit the account of such non-CDS Participants, in amounts proportionate to their respective interests.

The Bank expects that payments by CDS Participants and non-CDS Participants to Holders will be governed by standing instructions and customary practices, as is the case with securities or instruments held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such CDS Participants or non-CDS Participants. The responsibility and liability of the Bank in respect of the registered Notes that it issues in the form of a Global Note is limited to making payment of the amounts due in respect of the Global Note to CDS or its nominee. Neither the Bank nor the Calculation Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership of the Notes represented by the Global Note or for maintaining, supervising or reviewing records relating to any such ownership.

The Bank retains the right, as a condition to payment of amounts due at Maturity, to require the surrender for cancellation of any certificate evidencing the Notes.

Neither the Bank nor CDS will be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

Book-Entry Only System

The Notes will be issued in book-entry form and will be represented by a registered Global Note certificate. The Global Note will name a depository or its nominee as the owner of the Notes, which shall initially be CDS. (All references to the Notes and a Note contained in this pricing supplement will include the Global Note unless the context otherwise requires.) The Bank will issue the Notes evidenced by certificates in definitive form to a particular Holder only in limited circumstances. For further information about the Notes held through a depository, see "Description of the Notes — Form of Notes and Transfer" in the Base Shelf Prospectus.

Global Note

The Global Note issued by the Bank will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in denominations equal to the aggregate Principal Amount of the Notes. Fundserv Notes will also be evidenced by the Global Note. Holders holding Fundserv Notes will have a beneficial interest in the Global Note held by CDS. The Notes will be recorded by CDS as being held by BMO Capital Markets, as a direct participant in CDS on behalf of the Holders. BMO Capital Markets will in turn record or cause to be recorded the respective interests of Holders in the Fundserv Notes which recordings will be made as instructed by Fundserv. Unless and until the registered Global Note is exchanged in whole for the Notes in definitive registered form, the registered Global Note may not be transferred except as a whole by and among the depository, its nominee or any successors of such depository or nominee. Each person owning a beneficial interest in a registered Global Note must rely on the procedures of the depository for that registered Global Note and if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a Holder.

Definitive Notes

If the depository for any of the Notes represented by the registered Global Note is at any time unwilling or unable to continue to properly discharge its responsibilities as depository, and a successor depository is not appointed by the Bank within 90 days, the Bank will issue the Notes in definitive form in exchange for the registered Global Note that had been held by the depository.

In addition, the Bank may at any time and in its sole and absolute discretion decide not to have any of the Notes represented by one or more registered Global Notes. If the Bank makes that decision, the Bank will issue the Notes in definitive form in exchange for the registered Global Note representing the Notes.

Except in the circumstances described above and in the Base Shelf Prospectus, beneficial owners of the Notes will not be entitled to have any portions of such Notes registered in their name, will not receive or be entitled to receive physical delivery of the Notes in certificated, definitive form and will not be considered the owners or holders of a Global Note.

Notices to Holders

All notices to Holders regarding the Notes will be validly given if published once in a French language Canadian newspaper and in the national edition of an English language Canadian newspaper, or if communicated to Holders or their agents by mail, electronic and/or any other means. Unless stated otherwise, the Calculation Agent will give notice as aforesaid to the Holders or their agents of any material change or material fact relating to the Notes.

Amendments to the Notes

The Global Note and the terms and conditions thereunder may be amended without the consent of the Holders by agreement between the Bank and the Calculation Agent if, in the reasonable opinion of the Bank and the Calculation Agent, the amendment would not materially and adversely affect the interests of the Holders. In all other cases, the Global Note may be amended if the amendment is approved by a resolution passed by the favourable votes of the Holders representing not less than 66⅔% of the outstanding aggregate Notes represented at a meeting convened for the purpose of considering the resolution or by written resolution signed by the Holders of not less than 66⅔% of the outstanding principal amount of Notes. Each Holder is entitled to one vote per $100.00 principal amount of Note held for the purpose of approving such a resolution at a meeting. The Notes do not carry the right to vote in any other circumstances.

PLAN OF DISTRIBUTION

The Notes are being issued by the Bank with a subscription price of $100.00 per Note (the "**Subscription Price**") and a minimum subscription of $2,000.00 (20 Notes). The Notes are denominated in Canadian dollars and all payments owing under the Notes will be made in Canadian dollars. The maximum issue size will be $10,000,000.00 of Notes for the Offering. The Bank reserves the right to change the minimum subscription amount and/or the maximum issue size in its sole and absolute discretion.

Pursuant to the terms and conditions of the Dealer Agreement, the Dealers, as agents of the Bank, have agreed to solicit offers to purchase the Notes, on a reasonable best efforts basis, if, as and when such Notes are issued by the Bank. The Notes will be offered at a price of $100.00 per Note. The Dealers will be entitled to receive an upfront selling concession fee equal to $2.50 per Note sold (or 2.50% of the Principal Amount per Note). While the Dealers have agreed to use their reasonable best efforts to sell the Notes offered hereby, they will not be obligated to purchase the Notes which are not sold. A fee of up to $0.20 per Note will be payable directly by the Bank to Raymond James Ltd. at closing from its own funds for acting as independent agent. Raymond James Ltd., as the independent agent, has performed due diligence in connection with the Offering but has not participated in the structuring or the pricing of the Offering.

The Notes are being offered through Fundserv's investment fund transaction processing system. Subscriptions for the Notes will be made on the Fundserv network under the code "JHN12352", which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for this transaction and satisfaction of closing conditions if any. Holders should recognize that, unless they have purchased the Notes directly through a representative of BMO Nesbitt Burns Inc., they do not have an account with BMO Nesbitt Burns Inc. Funds in respect of all subscriptions shall be payable at the time of subscription. The Bank will have the sole right to accept offers to purchase the Notes and may reject any proposed purchase of the Notes in whole or in part, and the Bank reserves the right to allot the

Notes to investors in an amount less than that subscribed for by the investor. The Bank reserves the right to close the subscription book at any time and may discontinue accepting subscriptions at any time without notice. The Bank may at any time prior to the Issue Date, in its discretion, elect whether or not to proceed in whole or in part with the issue of the Notes.

It is expected that the closing of the Offering will take place on or about May 23, 2019 or on such other date as the Bank and the Dealers may agree, and that the Global Note representing the Notes will be available for delivery through the facilities of CDS on or about the Issue Date. Except in certain limited circumstances, subscribers for the Notes will not have the right to receive physical certificates evidencing their ownership of the Notes. If for any reason the closing of the Offering does not occur, all subscription funds will be returned forthwith to the subscriber's financial advisor without interest or deduction using the Fundserv network.

The Bank may from time to time issue any additional series of the Notes or any other Notes or other debt instruments (which may or may not resemble the Notes) which may be offered by the Bank concurrently with the Offering.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of the Bank. As a result, the Bank is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. The decision to offer the Notes and the determination of the terms of the Notes was based on a number of factors including the direction and advice of officers of BMO Capital Markets. The terms of the Notes were based on negotiations between BMO Capital Markets, as agent of the Bank, and the Dealers. The Bank or BMO Capital Markets, as agent on behalf of the Bank, may enter into arrangements to hedge the Bank's risks associated with the Notes. The Bank has agreed that BMO Capital Markets may retain a portion of any profits, and may be required to compensate the Bank for a portion of any losses, resulting from such hedging arrangements. In addition, BMO Capital Markets will serve as Calculation Agent and facilitate payment of amounts payable, if any, in respect of the Notes. BMO Capital Markets will also use commercially reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes, as described herein, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders, and may earn a profit in connection with the acquisition or subsequent disposition of the Notes acting as principal. BMO Nesbitt Burns Inc. will receive its share of the Dealers' fee as described under "Fees and Expenses".

The Bank reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to Holders.

In connection with the issue and sale of the Notes by the Bank, no person is authorized to give any information or to make any representation not expressly contained in this pricing supplement or the Global Note and the Bank does not accept responsibility for any information not contained herein. This pricing supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes in any jurisdiction outside Canada where any action is required.

The Notes to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

USE OF PROCEEDS

The maximum issue size will be $10,000,000.00 for the Offering. The Bank reserves the right to change the maximum issue size in its sole and absolute discretion. The Bank will use the net proceeds of the Offering for general banking purposes. The Bank and/or its affiliates may use all or any portion of the proceeds in transactions intended to hedge the Bank's obligations under the Notes, including forward and option contracts. The Bank may benefit from any difference between the amount it is obligated to pay under the Notes, net of related fees and expenses, and the returns it may generate in hedging such obligation.

CALCULATION AGENT

BMO Capital Markets or a person appointed by BMO Capital Markets will act as Calculation Agent for the Notes. Except in circumstances described in "Appointment of Independent Calculation Experts", all calculations and determinations to be made in connection with the Notes will be made by the Calculation Agent and will be made at the sole and absolute discretion of the Calculation Agent. Whenever the Calculation Agent is required to act, it will do so in good faith using its reasonable judgment and its determinations will be binding in the absence of manifest error. The Calculation Agent does not warrant the accuracy, reliability or completeness of information made available with respect to the Reference ETF or calculations made by it in connection with the Notes. The Calculation Agent receives no fees for acting in such capacity. Conflicts that may arise as a result of BMO Capital Markets or an affiliate of the Bank acting as the Calculation Agent are disclosed in “Additional Risk Factors Specific to the Notes — General Risks Relating to Principal At Risk Notes — Conflicts of Interest”.

APPOINTMENT OF INDEPENDENT CALCULATION EXPERTS

If a calculation or valuation described in “Special Circumstances” contemplated to be made by the Calculation Agent in respect of the Notes following an Extraordinary Event involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in Canada. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or the Bank. Holders will be entitled to rely on any valuations, calculations or confirmations made by such calculation experts and such valuations, calculations and confirmations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the Holders. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations, calculations and confirmations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations, calculations and confirmations of calculation experts will be made available to a Holder at the principal executive offices of the Bank.

FEES AND EXPENSES

Fees and Expenses Associated with the Reference ETF

The Closing Price is used to determine the return on the Notes, if any. The Closing Price will be affected by (i) management fees and other ongoing expenses reflected in the management expense ratio of the Reference ETF and (ii) transaction costs of the Reference ETF, including brokerage commissions payable on the purchase and sale of the securities held by the Reference ETF. The management expense ratio of the Reference ETF as of December 31, 2017, was 0.50%.

Fees Payable to the Dealers

The selling concession fee of $2.50 per Note (2.50% of the Subscription Price) will be payable to the Dealers from the proceeds of the Offering and some or all of these fees may be paid to sales representatives, including representatives employed by the Dealers, whose clients purchase the Notes. An additional fee of up to $0.20 per Note will be payable by the Bank to Raymond James Ltd. at closing for acting as independent agent. The payment of these fees will not reduce or have any effect on the Maturity Payment payable on the Notes.

Early Trading Charge

Holders wishing to sell their Notes within the first 180 days after the Issue Date will be subject to an Early Trading Charge of up to $3.50 per Note. See “Secondary Market — Early Trading Charge” for a description of the Early Trading Charge. The Bid Price quoted in the daily secondary market will be before deduction of any applicable Early Trading Charge. See “Secondary Market – Early Trading Charge”.

The Bank will not charge any other fee or seek reimbursement of any other expense in connection with the Notes. For certainty, all expenses of the Offering (other than the selling concession described above) will be borne by the Bank.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an Initial Holder. This summary is applicable only to an Initial Holder who is an individual (other than a trust) and, for the purposes of the Tax Act, is, or is deemed to be, a resident of Canada, deals at arm’s length with and is not affiliated with the Bank and holds the Notes as capital property. The Notes will generally be considered to be capital property to an Initial

Holder unless: (i) the Initial Holder holds the Notes in the course of carrying on or otherwise as part of a business of trading or dealing in or buying and selling securities; or (ii) the Initial Holder acquired such Notes as an adventure in the nature of trade. Certain Initial Holders resident in Canada whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election to have the Notes and all of the Initial Holder's other "Canadian securities" (as defined in the Tax Act) deemed to be capital property pursuant to subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act as in force on the date hereof, counsel's understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. No assurance can be given that any proposal to amend the Tax Act will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or in the CRA's administrative or assessing practices, whether by legislative, governmental or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not intended to be, nor should it be relied upon or construed as, legal or tax advice to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

Payment at Call Date, Maturity or Early Payment Date

A Note is a "prescribed debt obligation" within the meaning of the Tax Act. The rules (the "**prescribed debt obligations rules**") in the Tax Act applicable to a prescribed debt obligation generally require a taxpayer to accrue the amount of any interest, bonus or premium receivable in respect of the obligation over the term of the obligation, based on the maximum amount of interest, bonus or premium receivable on the obligation. Based in part on counsel's understanding of the CRA's administrative practice with regard to "prescribed debt obligations", there should be no deemed accrual of any amount in respect of the Notes under the prescribed debt obligations rules prior to the Final Valuation Date unless an Extraordinary Event Notification Date has arisen or the Closing Price has been equal to or above the applicable AutoCall Level on a Call Valuation Date. However, counsel understands that the CRA is currently reviewing its administrative practice in relation to the relevance of a secondary market for debt obligations such as the Notes in determining whether there is a deemed accrual of interest on such debt obligations. See "Additional Risk Factors Specific to the Notes — General Risks Relating to Principal At Risk Notes — Legislative, Regulatory and Administrative Changes".

An Initial Holder who holds a Note on a Call Date or the Maturity Date (or an Early Payment Date) will be required to include in income for the taxation year which includes the Call Date or the Maturity Date (or the Early Payment Date), the amount, if any, by which the Maturity Payment (or the Early Payment Amount) exceeds the Principal Amount, except to the extent otherwise included in income for the taxation year or a preceding taxation year. The Bank will file an information return with the CRA in respect of any such amount to be included in an Initial Holder's income as and when required by law and will provide the Initial Holder with a copy of such return.

Generally, at the Maturity Date (or an Early Payment Date) an Initial Holder will also be considered to have disposed of the Note and may realize a capital loss to the extent that the Maturity Payment (or the Early Payment Amount) is less than the Initial Holder's adjusted cost base of the Note.

Disposition of Notes Prior to Maturity

Where an Initial Holder assigns or transfers a Note, the Initial Holder will be required to include in income as accrued interest the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount. An Initial Holder may realize a capital loss on such disposition to the extent that the price for which the Note was assigned or transferred is less than the Principal Amount.

One-half of a capital loss (an "**allowable capital loss**") realized by an Initial Holder is deductible against one-half of any capital gain (a "**taxable capital gain**") realized by an Initial Holder in the taxation year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted against net taxable capital gains realized in the three preceding taxation years or carried forward and deducted against net taxable capital gains realized in subsequent years, subject to the detailed rules in the Tax Act.

ADDITIONAL RISK FACTORS SPECIFIC TO THE NOTES

An investment in the Notes is subject to certain risk factors that prospective purchasers should carefully consider before acquiring the Notes, including but not limited to the risks described below. In addition to the risks described herein and in the Base Shelf Prospectus, reference is made to the disclosure relating to risk factors on pages 29 and 79 to 116 of the Bank's Management's Discussion and Analysis for the year ended October 31, 2018, which disclosure is incorporated herein by reference. The information in the Base Shelf Prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this pricing supplement. This section describes the most significant risks relating to the terms of the Notes. The Bank urges prospective purchasers to read the following information about these risks, together with the other information in the Base Shelf Prospectus and this pricing supplement, before investing in the Notes.

General Risks Relating to Principal At Risk Notes

Suitability of Notes for Investment

An investor should decide to invest in the Notes only after carefully considering with an advisor, whether the Notes are a suitable investment in light of the information set out in this pricing supplement. Neither the Bank nor BMO Capital Markets makes any recommendation as to whether the Notes are a suitable investment for any person.

Investments in the Notes are uncertain in nature in that they could produce no return and Holders could lose some or substantially all of their principal investment in the Notes. An investment in the Notes is only suitable for investors with a medium-term investment horizon and who are prepared to assume risk with an investment whose return and repayment of principal is dependent upon the Closing Price on the Valuation Dates. The Notes are not a suitable investment for a prospective purchaser who requires a guaranteed return or who cannot withstand a loss of some or substantially all of his or her principal investment.

The Notes are not conventional notes or debt securities in that they do not provide Holders with a guaranteed return or income stream prior to Maturity and the return at Maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to Maturity nor do they provide Holders with any assurance that the Principal Amount will be paid at or prior to Maturity (other than the Minimum Payment Amount). The return a Holder receives on his or her principal investment could be less than the return that could be earned on other investments. An investment in the Notes may not reflect the full opportunity cost to a Holder when the factors that affect the time value of money are considered. The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes.

Secondary Trading of the Notes

There is currently no market through which Notes may be sold. The Bank does not intend to apply to have the Notes listed on any securities exchange or marketplace. Holders are not entitled to redeem their Notes prior to Maturity and there is no guarantee that any secondary market which may develop will be liquid or sustainable. Consequently, the Notes should not be viewed as trading instruments.

BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through Fundserv, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders and may earn a profit in connection with the acquisition or subsequent disposition of the Notes acting as principal. The Calculation Agent may suspend the determination of the Bid Price per Note during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to Holders. If the Calculation Agent suspends these calculations, BMO Capital Markets will not be able to fairly and accurately determine the price for the Notes in order to facilitate a secondary market and, consequently, may suspend the secondary market for the Notes.

A Holder who sells the Notes in the secondary market (assuming the availability of a secondary market) prior to the Maturity Date may receive a price substantially less than the Subscription Price, particularly if the Closing Price is substantially below the Initial Price. The price at which a Holder will be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Payment that might otherwise be payable if the Notes were maturing on such day.

The value of the Notes in the secondary market will be affected by a number of complex and inter-related factors, which are described in “Secondary Market — Sale Prior to Maturity”. A Holder should consult his or her respective investment advisors on whether it would be more favourable in the circumstances at any time to sell or to hold their Notes until Maturity.

Estimated Value of the Notes

The Bank’s estimated value of the Notes on the Issue Date is only an estimate, and based on a number of factors. The estimated value was determined on the pricing date using the Bank’s internal pricing models, which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends and distributions, volatility, interest rates and the Bank’s internal funding rates. The Bank’s internal funding rates may differ from the market rates for the Bank’s conventional debt securities. The use of different pricing models and assumptions could result in materially different values as compared to the Bank’s estimated value. An estimated value calculated on the Issue Date may differ from the current estimate, and the actual value of the Notes at any time will reflect many factors and cannot be predicted with accuracy.

The initial offering price of the Notes exceeds the estimated value of the Notes. The difference between the initial offering price and the estimated value of the Notes results from several factors, including any fees to be paid to the Dealers, the estimated profit that the Bank and its affiliates expect to earn (which may or may not be realized) for assuming the risks in hedging the Bank’s obligations under the Notes, and the estimated cost of hedging these obligations.

The estimated value of the Notes is not an indication or prediction of the price at which BMO Capital Markets or any other person may be willing to purchase or sell the Notes in the secondary market. The value of the Notes after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value that a Holder would receive upon selling the Notes in the secondary market, if any, should be expected to differ materially from the initial estimated value of the Notes. See “– Secondary Trading of the Notes” and “Secondary Market – Sale Prior to Maturity” for more information concerning the value of the Notes in the daily secondary market.

The Bank has adopted written policies and procedures for determining the estimated value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest. The independent agent will not participate in the preparation of, or review the calculation of, the estimated value of the Notes.

Special Circumstances

If a Market Disruption Event occurs on a Valuation Date, then that Valuation Date will be postponed to the next Exchange Day on which there is no Market Disruption Event in effect. Fluctuations in the Closing Price may occur in the interim. In certain circumstances, such as a Substitution Event or Merger Event, the Nationalization or Insolvency of the Reference ETF or any event affecting the related index, the Calculation Agent may replace the units of the Reference ETF with another appropriate underlying asset as chosen by the Calculation Agent. In other circumstances, the Calculation Agent may adjust the Initial Price, the formula for calculating the ETF Return, or any other component or variable relevant to the determination of the ETF Return to account for those circumstances. Adjustments made to a component or variable relevant to the determination of the amount of the ETF Return may have a negative effect on the ETF Return or on the amount of the Maturity Payment payable. In addition, if an Extraordinary Event has occurred, the Bank may elect to pay an Early Payment Amount to Holders. In that case, a Holder would not be entitled to any additional payments on the Notes. See “Special Circumstances”.

Conflicts of Interest

Each of the Bank and BMO Capital Markets, whether in its capacity as Dealer, Calculation Agent or otherwise, and any of their respective affiliates, may from time to time, in the course of its normal business operations, hold interests linked to the Reference ETF or hold securities that are included in the index replicated by the Reference ETF, extend credit to or enter into other business dealing with the Reference ETF, the ETF Sponsor or one or more of the issuers whose securities are included in the index replicated by the Reference ETF, including under hedging arrangements relating to the Notes. Conflicts may also arise because the Bank and/or its affiliates expect to engage in trading activities related to the Reference ETF or the issuers whose securities are included in the index replicated by the Reference ETF that are not for the account of Holders or on their behalf. These trading activities may present a conflict between the Holders' interest in the Notes and the interests of the Bank and/or its affiliates will have in their proprietary accounts in facilitating transactions, including block trades and options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the Reference ETF or securities that are included in the index replicated by the Reference ETF, could be adverse to the interests of the Holders. Moreover, subsidiaries of the Bank (including BMO Capital Markets) and the Dealers have published, and in the future expect to publish, research reports with respect to the Reference ETF or securities that are included in the index replicated by the Reference ETF. This research is modified from time to time and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Each of the Bank and BMO Capital Markets has agreed that all such actions taken by it or its affiliates shall be taken based on normal commercial criteria in the particular circumstances, which may include payment of trailer fees. The foregoing actions by any of the Bank, BMO Capital Markets and their respective affiliates may not take into account the effect, if any, of such actions on the amount payable at Maturity of the Notes.

BMO Capital Markets, an indirect subsidiary of the Bank, is the Calculation Agent and is responsible for, among other things, calculating the Bid Price per Note, Maturity Payment and Early Payment Amount, and facilitating sales of Notes, as described under "Secondary Market", and may enter into derivative transactions or other arrangements with the Bank in respect of the Bank's investment of the net proceeds of the Offering. BMO Capital Markets may have economic interests adverse to those of Holders, including with respect to certain determinations that the Calculation Agent must make with respect to the Notes. Any of these activities by the Bank and/or other affiliates thereof may affect the Reference ETF or the market price of constituent securities that are included in the index replicated by the Reference ETF and, therefore, the market value of the Notes.

Credit Rating

The Notes have not been and will not be rated. As at the date of this pricing supplement, the deposit liabilities of the Bank with a term to maturity of more than one year were rated AA by DBRS, A+ by S&P and Aa2 by Moody's. There can be no assurance that, if the Notes were rated by these rating agencies, they would have the same rating as the other unsubordinated indebtedness of the Bank. Additional information concerning these ratings is included in the Base Shelf Prospectus and the Bank's continuous disclosure filings that are incorporated by reference in the Base Shelf Prospectus. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Credit Risk

Because the obligation to make payments to Holders is an obligation of the Bank, the likelihood that such Holders will receive the payments owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of the Bank.

Rank; No Deposit Insurance

The Notes will constitute direct, unconditional obligations of the Bank to the extent the Bank is obligated to make payments to Holders under the Notes. The Notes will be issued on an unsecured and unsubordinated basis and will rank equally, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations of the Bank (except as otherwise prescribed by law), and will be payable ratably without any preference or priority. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore, a Holder will not be entitled to Canada Deposit Insurance Corporation protection.

Extraordinary Event May Trigger Early Payment Amount

Upon the occurrence of an Extraordinary Event, the Bank may elect to pay an Early Payment Amount to discharge its obligations in respect of the Maturity Payment that may have been payable under the Notes. Upon such payment, the Holder's right to receive any further payments on the Notes will be extinguished.

Legislative, Regulatory and Administrative Changes

Changes in laws, regulations or administrative practices could have an impact on Holders including changes, if any, as a result of a current review by the CRA of its administrative practices in relation to the relevance of a secondary market for debt obligations such as the Notes in determining whether there is a deemed annual accrual of interest on such debt obligations.

Risks Relating to the Offering

Risk of Loss of Principal Investment

The Bank does not guarantee the repayment of any principal at Maturity (other than the Minimum Payment Amount). At Maturity, each Holder will receive a Maturity Payment that will depend on the Closing Price on the Final Valuation Date, which may be affected by a number of factors beyond the control of the Bank. A Holder will receive the Principal Amount at Maturity only if the Final Price is equal to or above the Barrier Level on the Final Valuation Date. If the Closing Price is below the Barrier Level on the Final Valuation Date, then Holders will receive less than the Principal Amount they invested and could lose some or substantially all of their principal investment in the Notes.

The Securities are Subject to Being Automatically Called by the Bank

If the Closing Price is equal to or above the applicable AutoCall Level on any Valuation Date, the Notes will be automatically called by the Bank. The AutoCall Level will step up after the first Valuation Date. If the Notes are automatically called by the Bank, the effective percentage return on the Notes reflected in the Variable Return may be different than the ETF Return on that Valuation Date. In addition, if the Notes are called by the Bank, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes.

Uncertain Return Until Maturity

The return, if any, on the Notes will be uncertain until the Call Date or Maturity. Whether there is a return on the Notes will depend on the price performance of the units of the Reference ETF. There can be no assurance that the objectives of the Holders will be achieved by an investment in the Notes. Holders will only participate in any price appreciation of the units of the Reference ETF to the extent that the ETF Return exceeds the Fixed Return on a Valuation Date, and then such participation will only be at the Participation Rate. Depending on the price performance of the units of the Reference ETF, Holders may not be repaid the amount of their principal investment in the Notes (other than the Minimum Payment Amount). Historical price performance of the units of the Reference ETF should not be considered as an indication of the future price performance of the units of the Reference ETF or the Notes. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of fixed income investments.

Owning the Notes Is Not the Same as Owning the Units of the Reference ETF or Constituent Securities of the Solactive Laddered Canadian Preferred Share Index Directly

A Holder will not have, and the Notes will not represent, any direct or indirect investment in the units of the Reference ETF or the constituent securities that comprise the index replicated by the Reference ETF and the Notes do not represent a substitute for such an investment. A Holder will not have the same rights and benefits as a direct holder of the units of the Reference ETF or the constituent securities of the index replicated by the Reference ETF, including the rights to vote and receive dividends or other distributions that may be made by the Reference ETF or the issuers of such constituent securities. Holders only have a right against the Bank to be paid any amounts due and payable under the Notes.

The Notes may trade quite differently from the units of the Reference ETF or the constituent securities of the index replicated by the Reference ETF. Changes in the Closing Price may not result in comparable changes in the market value of the Notes. Even if the Closing Price increases 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 prior to Maturity to decrease while the Closing Price increases. The return on the Notes will not reflect the return that may be realized by investing in the units of the Reference ETF or the constituent securities of the index replicated by the Reference ETF directly.

The Closing Price is used as a reference to determine whether the Notes will be called by the Bank and the amount of the Maturity Payment. If the Closing Price is equal to or above the AutoCall Level on any Valuation Date, then the Notes will be automatically called by the Bank and Holders will not be entitled to receive any subsequent payments in respect of the Notes. If the Closing Price is below the Barrier Level on the Final Valuation Date, then the Maturity Payment will equal the Principal Amount reduced by an amount equal to the ETF Return (which will be a negative amount reflecting the decline in the Closing Price). Accordingly, the return on the Notes will be unlikely to reflect a direct investment in the units of the Reference ETF or the constituent securities of the index replicated by the Reference ETF.

The Maturity Payment May Not Be Affected by All Developments Relating to the Reference ETF

Changes in the Closing Price during the term of the Notes before the Final Valuation Date may not be reflected in the calculation of the Maturity Payment due to the impact of various features incorporated into the Note structure. The Calculation Agent will calculate the return on the Notes, if any, by determining the Closing Price on a Valuation Date. No other Closing Prices will be taken into account. As a result, a Holder may receive less than the Principal Amount, even if the Closing Price has increased at certain times during the term of the Notes before decreasing to a Closing Price below the Barrier Level as of the Final Valuation Date.

Risks Relating to the Reference ETF

Future Results

Historical price performance of the units of the Reference ETF and the constituent securities that comprise the index replicated by the Reference ETF should not be taken as an indication of future price performance of the units of the Reference ETF. The Closing Price and the prices of the securities that comprise the index replicated by the Reference ETF at any time will fluctuate and the Closing Price will be used to determine whether the Notes will be automatically called following a Valuation Date and the Maturity Payment. It is impossible to predict whether the Closing Price will increase or decrease. The Closing Price from time to time will be influenced by both the complex and interrelated political, economic, financial and other factors that can affect equity trading markets and the capital markets generally. The Reference ETF may also change from time to time, as described in “Special Circumstances — Substitution Event”.

Equity and Market Risks

An investment in the Notes offers exposure to the price performance of the units of the Reference ETF. The holdings of the Reference ETF will be focused on the particular equity market represented by the related index. The price performance of the units of the Reference ETF will be affected by changes in the market price of these investments. Corporate developments, changes in interest rates, changes in the level of inflation, general economic, industry and market trends and other various circumstances can influence the values of the securities in a specific market segment or a particular type of security. These changes, which are beyond the control of the Bank or the Dealers, can affect the price of equity securities which can move up or down, without any predictability. Accordingly, certain risk factors applicable to investors who invest directly in the shares of such issuers are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the price performance of the units of the Reference ETF.

Risk Factors Relating to the Units of the Reference ETF

The Maturity Payment payable on the Notes is generally based on the price performance of the units of the Reference ETF. Accordingly, certain risk factors applicable to investors who invest directly in the Reference ETF are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the price performance of the units of the Reference ETF. Such risk factors may include the following: (i) the underlying securities in which the Reference ETF invests may fluctuate in accordance with changes in the financial condition of the issuers of those securities, the condition of financial and securities markets generally and other factors; (ii) the level of the related index may fluctuate in accordance with the financial condition of its constituent issuers; (iii) the Reference ETF will not replicate exactly the performance of the related index; (iv) if the calculation of the related index is delayed, trading of the units of the Reference ETF may be suspended, and if the related index ceases to be calculated or is discontinued, the Reference ETF may be terminated or its investment objective may be changed; (v) the related index may be adjusted or may cease to be calculated without reference to the interests of the Reference ETF; (vi) the units of the Reference ETF may trade below, at or above their net asset value per unit, which will fluctuate with changes in the market value of the Reference ETF’s holdings; (vii) the Reference ETF may invest more of its net assets in one or more issuers than is permitted for actively managed mutual funds, resulting in increased liquidity risk of the Reference ETF affecting the Reference ETF’s ability to satisfy redemption requests and also resulting in lower diversification of the Reference ETF and an increase in the general risk of equity investments and the volatility of the units of the Reference ETF's net asset value; (viii) if the Reference ETF engages in securities lending, it would be exposed to the risk of loss should a borrower default on its obligations; (ix) the tracking of the related index by the Reference ETF depends on the ability of the ETF Sponsor and designated brokers or other persons to perform their obligations; (x) if the Reference ETF invests in derivatives from time to time, it may expose the Reference ETF to the possibility that it will be unable to close out derivatives positions, that it will suffer losses due to the credit risk that its counterparties may be unable to meet their obligations and that its use of derivatives will be ineffective; (xi) tax rules affecting the taxation of the Reference ETF or the underlying securities of the Reference ETF may change; (xii) certain securities or derivatives held by the Reference ETF may be illiquid, which may prevent the Reference ETF from being able to limit its losses or realize gains; (xiii) the Reference ETF may not be able to repay amounts borrowed if it is unable to collect distributions from an issuer of an underlying security; (xiv) currency forward transactions entered into by the Reference ETF, if any, to hedge its exposure to foreign currency may not be effective and will expose the Reference ETF to the risk of investing in derivatives; and (xv) some or all of the securities represented in the related index may be cease traded which may result in the Reference ETF suspending the right to redeem units of the Reference ETF for cash.

Investors should recognize that it is impossible to know whether the price of the units of the Reference ETF at any time will rise or fall. The Closing Price will be influenced by the demand and supply for the securities underlying the related index. The prices of these securities may be volatile and historical prices are not necessarily accurate predictors of future prices.

This is not a complete description of the risks applicable to the Reference ETF. For a more complete description of these risks, an investor should consult the current prospectus of the Reference ETF made publicly available at *www.sedar.com.*

The ETF Sponsor and the Index Sponsor have no Obligations Relating to the Notes or the Holders

The ETF Sponsor and the Index Sponsor have no obligations relating to the Notes or amounts to be paid to Holders, including any obligation to take the interests of Holders into consideration for any reason. These sponsors will not receive any of the proceeds of the Offering and are not responsible for, and have not participated in, the Offering and are not responsible for, and will not participate in, the determination or calculation of the amount receivable by Holders.

The Index Sponsor is under no obligation to continue the calculation and dissemination of the index replicated by the Reference ETF. The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor or the Index Sponsor. No inference should be drawn from the information contained in this pricing supplement that any sponsor made any representation or warranty, implied or express, to the Bank, the Holders or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the Reference ETF or the related index to track general stock market performance in their particular markets.

Changes Affecting the Index Replicated by the Reference ETF Could Impact the Notes

The policies of the Index Sponsor in respect of the index replicated by the Reference ETF and its calculation, additions, deletions or substitutions of the constituent securities of the index and the manner in which changes affecting the constituent securities of the index, such as stock dividends, reorganizations or mergers, are reflected, could affect the Closing Price and, therefore, could affect the amounts payable on the Notes, and the Bid Price of the Notes prior to Maturity.

Potential Replacement of the Reference ETF

On the occurrence of a Substitution Event, the Reference ETF may be replaced with a successor underlying asset, referred to as the Alternate Asset. Although the Calculation Agent may make certain determinations to ensure that the Alternate Asset is designated, certain information regarding the successor asset may not be readily available to Holders, which may adversely affect the secondary market for trading in the Notes. Moreover, the return generated from such Alternate Asset may not be as favourable as the return that would have been generated by the Reference ETF if it had not been replaced.

The Performance of the Solactive Laddered Canadian Preferred Share Index will Fluctuate with Equity Markets

The Reference ETF is comprised of rate reset preferred shares that generally have an adjustable dividend rate and are laddered with equal weights in annual reset term buckets. Preferred shares are affected by changes in the general level of interest rates. Typically, preferred shares decrease in value when interest rates rise and increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. Preferred shares are affected by general economic conditions, may be subject to call risk, extension risk, and credit rating risk and are affected by various other factors. Furthermore, the return on the Notes, if any, could be adversely affected by the political, economic, financial and other factors that influence the equities market generally. These factors, which are beyond the control of the Bank or the Dealers, can affect the price of equity securities without any predictability. The price of equity securities is influenced by the outlook for the company that issued them and by general economic, industry and market trends. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise. On the other hand, share prices usually decline with a general economic or industry downturn. Accordingly, certain risk factors applicable to investors who invest directly in the securities comprising the Solactive Laddered Canadian Preferred Share Index are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the return of the Notes.

Independent Investigation Required

The Bank and the Dealers have not performed any due diligence investigation or review of the Reference ETF, the ETF Sponsor, the Index Sponsor, any holdings of the Reference ETF, the related index, any securities that comprise the related index or any issuers of such securities. Any information relating to the Reference ETF, the ETF Sponsor, the Index Sponsor, any holdings of the Reference ETF, the related index, any securities that comprise the related index or any issuers of such securities was derived from and based solely upon publicly available sources and its accuracy cannot be guaranteed. None of the Bank, the Dealers or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the holdings of the Reference ETF, the related index, any of the securities that comprise the related index or any issuers of such constituent securities. Investors shall have no recourse against the Bank, the Dealers or any of their respective affiliates or associates in connection with any information relating to the Reference ETF, the ETF Sponsor, the Index Sponsor, any of the holdings of the Reference ETF, the related index, any securities that comprise the related index or any issuers of such constituent securities that is not contained in this pricing supplement. The Notes are not sponsored, endorsed, sold or promoted by the ETF Sponsor, the Index Sponsor or their respective affiliates and none of the ETF Sponsor, the Index Sponsor or their respective affiliates makes any representation or warranty, express or implied, to the Holders or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly. Prospective purchasers should undertake an independent investigation to determine if an investment in the Notes is suitable for them.

Risks Relating to the Holdings of the Reference ETF and the Constituent Securities of the Index Replicated by the Reference ETF

The value of most investments, in particular equity securities, is affected by the outlook for the issuer that issued the security and by changes in general economic, industry and market trends. These changes may be caused by corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. These changes can affect the price of equity securities which can move up or down, without any predictability. A decrease in the price of the holdings of the Reference ETF or the constituent securities of the index replicated by the Reference ETF will adversely affect the Reference ETF and thereby may affect the Notes. The Bid Price per Note and the Maturity Payment is linked to the price performance of the units of the Reference ETF. Accordingly, risk factors applicable to direct investments in the holdings of the Reference ETF and the constituent securities of the index replicated by the Reference ETF are also applicable to an investment in the Notes.

Dependence on Management of the Reference ETF

The success of the Reference ETF depends on the skill and acumen of its management and portfolio management teams, including any portfolio sub-advisors that are appointed. There can be no assurance that (i) the investment objectives of the Reference ETF will be realized; (ii) the investment strategies of the Reference ETF will prove successful; (iii) the Reference ETF can avoid losses; or (iv) the management of the Reference ETF will generate positive returns for the Reference ETF.

LEGAL MATTERS

Legal matters in connection with the Offering will be passed upon on behalf of the Bank by Torys LLP and on behalf of the Dealers by Stikeman Elliott LLP. As of April 25, 2019, the partners and associates of Torys LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of the Bank and its affiliates and associates. Robert Prichard, the non-executive chair of Torys LLP, is the non-executive chairman of the board of directors of the Bank.