BMO Bank of Montreal

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1087 (CAD), Due June 5, 2024

Annual
AutoCall Feature

Linked to
BMO Laddered Preferred Share Index ETF

Potential
Variable Return

20% Contingent Protection
at Maturity

Fundserv JHN12370

For more information, please contact your Investment Advisor

KEY TERMS

The Notes offer the potential for a variable return while providing contingent protection against a slight to moderate decline in the price of the units of the BMO Laddered Preferred Share Index ETF (the "**Reference ETF**") over the term of the Notes. **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 5-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference ETF:** BMO Laddered Preferred Share Index ETF is an exchange-traded fund incorporated in Canada. The ETF has been designed to replicate, to the extent possible, the performance of the Solactive Laddered Canadian Preferred Share Index.*
- **AutoCall Feature:** 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 down over the term of the Notes. 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.
- **AutoCall Level:** The "AutoCall Level" will be set at 95% of the Initial Price on the first Valuation Date, 95% of the Initial Price on the second Valuation Date, 85% of the Initial Price on the third Valuation Date, 85% of the Initial Price on the fourth Valuation Date and 80% of the Initial Price on the Final Valuation Date.
- **Potential Variable Return:** 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 AutoCall Level on any 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.
- **Potential Fixed Return: in Year 1: 5.25%; Year 2: 10.50%; Year 3: 15.75%; Year 4: 21.00%; Year 5: 26.25%**; (or an annualized return of 5.24%, 5.10%, 4.99%, 4.88% and 4.77%, respectively).
- **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 (i.e., 80% of the Initial Price)** 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.
- **Daily Secondary Market:** Provided by BMO Capital Markets (may be subject to an early trading charge of up to 4.00% declining to zero over 180 days after the Issue Date and other limitations as described in the Prospectus). The Notes will not be listed on any exchange or marketplace.

**The dividend yield of the BMO Laddered Preferred Share Index ETF on May 3, 2019 was 4.92%, representing an aggregate dividend yield of approximately 27.15% compounded annually over the term of the Notes (assuming the dividend yield remains constant). 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.*

Available Until:	May 31, 2019
Issue Date:	June 5, 2019
Maturity Date:	June 5, 2024
Minimum Investment:	$2,000.00
Selling Concession:	3.00%

BMO Bank of Montreal

ADDITIONAL OFFERING DETAILS

Issuer	Bank of Montreal (the "Bank").
Issuer Rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Issue Price	$100.00 per Note (the "Principal Amount").
ETF Return	The percentage change in the Closing Price measured from the Issue Date to the Final Valuation Date, and calculated using the following formula: $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$

AutoCall Level and Valuation and Payment Dates

Period	Valuation Date	AutoCall Level	Call/Maturity Date
Year 1	May 29, 2020	95%	June 5, 2020
Year 2	May 31, 2021	95%	June 7, 2021
Year 3	May 30, 2022	85%	June 6, 2022
Year 4	May 29, 2023	85%	June 5, 2023
Year 5	May 29, 2024	80%	June 5, 2024

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.

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 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)

The Notes are not redeemable at the option of a Holder. See "Description of the Notes — Maturity Payment" in the Prospectus.

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	AutoCall Level	Fixed Return	Annualized Return	Excess Return (ETF Return > Fixed Return)
Call Valuation Date (Year 1)	95%	5.25%	5.24%	(ETF Return - 5.25%) × 5.00%
Call Valuation Date (Year 2)	95%	10.50%	5.10%	(ETF Return - 10.50%) × 5.00%
Call Valuation Date (Year 3)	85%	15.75%	4.99%	(ETF Return - 15.75%) × 5.00%
Call Valuation Date (Year 4)	85%	21.00%	4.88%	(ETF Return - 21.00%) × 5.00%
Final Valuation Date (Year 5)	80%	26.25%	4.77%	(ETF Return - 26.25%) × 5.00%

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" in the Prospectus..

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. See "Secondary Market" in the Prospectus.

Early Trading Charge 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	4.00%
61 - 120 days	2.65%
121 - 180 days	1.35%
Thereafter	Nil

The Bid Price quoted in the secondary market will exclude the application of any applicable Early Trading Charge. See "Secondary Market – Early Trading Charge" in the Prospectus for a description of the Early Trading Charge.

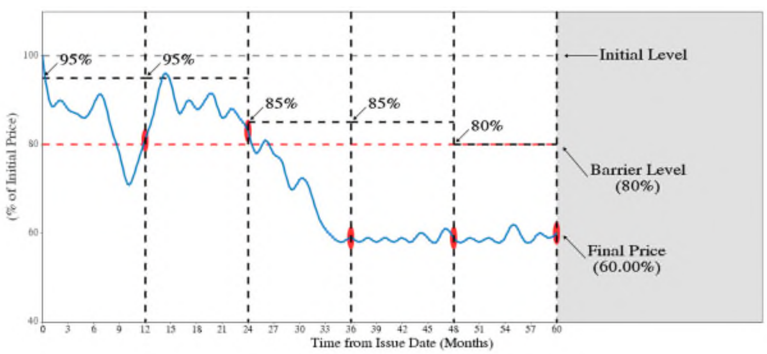
Calculation Agent	BMO Capital Markets. See "Calculation Agent" in the Prospectus.
Dealers	BMO Nesbitt Burns Inc. and Desjardins Securities Inc.
Selling Concession	3.00% (or $3.00 per $100.00 Note).

HOW DO THE NOTES WORK?

The following hypothetical examples demonstrate how the Maturity Payment will be calculated and determined under three 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” in the Prospectus, have occurred during the term.

Initial Price = $12.00 Barrier Level = $9.60 (80% of the Initial Price) AutoCall Levels = Yr 1: $11.40; Yr 2: $11.40; Yr 3: $10.20; Yr 4: $10.20; Yr 5: $9.60

Example 1: Final Price Below Barrier Level



— Reference ETF • Closing Price on Valuation Date

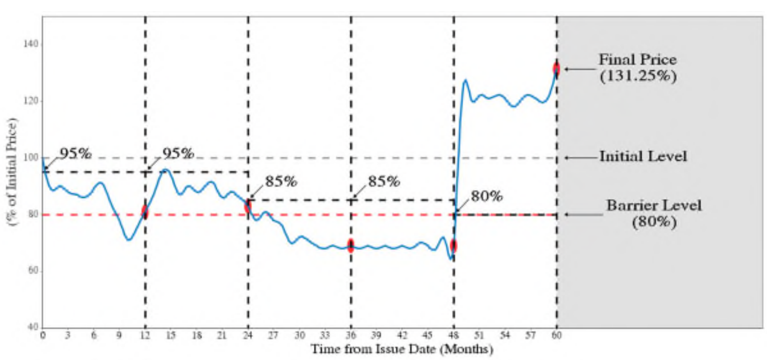
Call Valuation Date	AutoCall Level	Closing Price
1	95%	$9.72
2	95%	$9.96
3	85%	$7.08
4	85%	$7.08
5	80%	$7.20

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.

Closing Price on Final Valuation Date = $7.20 (or an ETF Return of -40.00%)
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: Final Price Above AutoCall Level (at Maturity)



— Reference ETF • Closing Price on Valuation Date

Call Valuation Date	AutoCall Level	Closing Price
1	95%	$9.72
2	95%	$9.96
3	85%	$8.28
4	85%	$8.28
5	80%	$15.75

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.

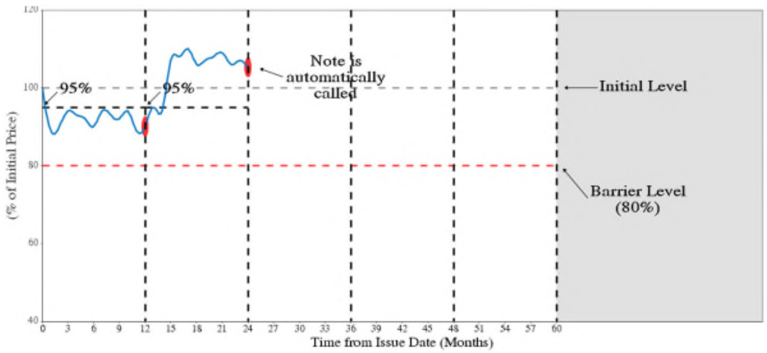
Variable Return = Principal Amount × (Fixed Return + Excess Return)
Fixed Return on Final Valuation Date = 26.25%
An ETF Return of 31.25% is higher than the Fixed Return on the Final Valuation Date:
Excess Return = (ETF Return – Fixed Return) × 5.00% = (31.25% - 26.25%) × 5.00% = 0.25%
Variable Return = $100.00 × (26.25% + 0.25%) = $26.50

Maturity Payment = Principal Amount + Variable Return = $100.00 + $26.50 = $126.50 per Note.

Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $12,650.00 on the Maturity Date (or an annualized return of 4.81%).

Bank of Montreal Preferred Share Step AutoCallable Principal At Risk Notes, Series 1087 (CAD)

Example 3: Final Price Above AutoCall Level (Prior to Maturity)



— Reference ETF • Closing Price on Valuation Date

Call Valuation Date	AutoCall Level	Closing Price
1	95%	$10.80
2	95%	$12.63
3	Automatically Called	
4		
5		

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.

Variable Return = Principal Amount × (Fixed Return + Excess Return)
Fixed Return on 2nd Call Valuation Date = 10.50%
An ETF Return of 5.25% is less than the Fixed Return on the second Call Valuation Date, so there is no Excess Return reflected in the Variable Return payable on the Call Date.
Variable Return = $100.00 × (10.50% + 0.00%) = $10.50

Maturity Payment = Principal Amount + Variable Return = $100.00 + $10.50 = $110.50 per Note.

Assuming a principal investment of $10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of $11,050.00 on the Call Date (or an annualized return of 5.10%). The Notes will be cancelled and a Holder will not be entitled to receive any subsequent payments in respect of the Notes.

The above examples show how the Variable Return and Maturity Payment would be calculated based on certain hypothetical values and assumptions set out above. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the price performance of the units of the Reference ETF or the return that a Holder might realize on the Notes.

DISCLAIMER

This document should be read in conjunction with the Bank's short form base shelf prospectus dated June 1, 2018 (the "Base Shelf Prospectus") and Pricing Supplement No. 629 dated May 7, 2019 (the "Pricing Supplement").

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 "Certain Risk Factors" in the Base Shelf Prospectus and "Additional Risk Factors Specific to the Notes" in the Pricing Supplement.

Prospective purchasers should carefully consider all of the information set forth in the Pricing Supplement and the Base Shelf Prospectus (collectively, the "Prospectus") and, in particular, should evaluate the specific risk factors set forth under "Suitability for Investment" and "Additional Risk Factors Specific to the Notes" in the Pricing Supplement.

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*. See "Plan of Distribution" in the Pricing Supplement.

The Notes have not been and will not be rated. 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.

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" in the Pricing Supplement.

The above summary is for information purposes only and does not constitute an offer to sell or a solicitation to purchase Notes. The offering and sale of Notes may be prohibited or restricted by laws in certain jurisdictions. Notes may only be purchased where they may be lawfully offered for sale and only through individuals qualified to sell them. Unless the context otherwise requires, terms not defined herein will have the meaning ascribed thereto in the Pricing Supplement. A copy of the Pricing Supplement and the Base Shelf Prospectus can be obtained at www.sedar.com.

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