

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.

BMO Callable Buffer Income Notes, Series 4135 (CAD), Due April 5, 2030

Linked to Solactive Canada Bank 40 AR Index

**Monthly
AutoCall
Feature***

* Starting after the fifth Observation Date

**Linked to
Solactive Canada
Bank 40 AR Index**

**9.15% per Annum
Contingent Coupon
paid monthly**

**20% Protection
Buffer
at Maturity**

**Fundserv
JHN16741**

**For more information,
please contact your
Investment Advisor**

KEY TERMS

The Notes offer potential monthly coupon payments for investors while providing partial downside protection provided by a “buffer” against a slight to moderate decline in the Solactive Canada Bank 40 AR Index (the “**Reference Index**”) over the term of the Notes. **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 7-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference Index:** The Solactive Canada Bank 40 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Bank TR Index (the “**Underlying Index**”), calculated in CAD less an adjusted return factor of 40 index points per annum that will be calculated daily in arrears (the “**Adjusted Return Factor**”). The Closing Level on February 28, 2023 was 815.80. The Adjusted Return Factor divided by the Closing Level was therefore equal to 4.90% on February 28, 2023. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 280 index points, representing 34.35% of the Closing Level on February 28, 2023. The Underlying Index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the Underlying Index, any dividends or other distributions paid on the constituent securities of the Underlying Index are assumed to be reinvested across all the constituent securities of the Underlying Index.*
- **Contingent Monthly Coupon Payments:** Monthly Coupons equal to 0.7625% (equivalent to 9.15% per annum), provided that the Closing Level is equal to or above the **Coupon Knock-Out Level (i.e., 80% of the Initial Level)** on the applicable Observation Date. If the Closing Level is below the Coupon Knock-Out Level on an Observation Date, then no Coupon will be payable to a Holder on the related Coupon Payment Date.
- **AutoCall Feature:** The Notes will be automatically called by the Bank if the Closing Level is equal to or above the **AutoCall Level (i.e., 105% of the Initial Level)** on any Observation Date after the fifth Observation Date. If the automatic call feature is triggered, Holders will receive the Principal Amount plus the applicable Coupon on the corresponding Coupon Payment Date (in this case, the Call Date). If the Closing Level is never equal to or above the AutoCall Level on any Observation Date after the fifth Observation Date, the Notes will not be automatically called by the Bank. 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.
- **Downside Participation Rate** 125.00% participation where the Final Level is below the Buffer Level. In other words, the Principal Amount will be reduced by 1.25% for every 1% decline in the Final Level below the Buffer Level, subject to the Minimum Payment Amount of \$1.00 per Note at Maturity.
- **Buffer Level:** 80% of the Initial Level.
- **Protection Buffer:** If the Index Return is negative, the Principal Amount will be protected so long as the Final Level is equal to or above the **Buffer Level (i.e., 80% of the Initial Level)**. If the Final Level is below the Buffer Level, the Maturity Payment will be equal to the Principal Amount reduced by 1.25% for every 1% decline in the Final Level below the Buffer Level, 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 3.50% declining to zero after 180 days from 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 Underlying Index on February 28, 2023 was 4.21%, representing an aggregate dividend yield of approximately 29.49% over the term of the Notes (assuming the dividend yield remains constant and the dividends are not reinvested). An investment in the Notes does not represent a direct or indirect investment in any of the constituent securities that comprise the Underlying Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.

Available Until:	March 31, 2023
Issue Date:	April 5, 2023
Maturity Date:	April 5, 2030
Minimum Investment:	\$2,000.00
Selling Concession:	2.50%

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”).
Index Return	The percentage change in the Closing Level measured from the Issue Date to the Final Valuation Date, and calculated using the following formula: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$
Coupon Payments	Subject to the occurrence of an Extraordinary Event or the Notes being automatically called by the Bank, a Holder will be entitled to receive for each Note a monthly coupon payment on each Coupon Payment Date equal to 0.7625% (equivalent to 9.15% per annum), provided that the Closing Level is equal to or above the Coupon Knock-Out Level on the applicable Observation Date. If the Closing Level is below the Coupon Knock-Out Level on an Observation Date, then no Coupon will be payable to a Holder on the related Coupon Payment Date. If the Closing Level is below the Coupon Knock-Out Level on all Observation Dates, there will be no Coupons paid to Holders. See “Description of the Notes — Coupon Payments” and “Additional Risk Factors Specific to the Notes” in the Prospectus.
Coupon Knock-Out Level	80% of the Initial Level.
AutoCall Level	105% of the Initial Level, triggering the Notes to be automatically called by the Bank if the Closing Level is equal to or above the AutoCall Level on any Observation Date after the fifth Observation Date. The Notes cannot be automatically called prior to the sixth Observation Date.
Observation Dates and Coupon Payment Dates	The Closing Level will be observed on each Observation Date, subject to the occurrence of any special circumstances (see “Special Circumstances” in the Prospectus) or the Notes being called by the Bank. See “Appendix 1 - Relevant Dates”. 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.
Buffer Level	80% of the Initial Level.
Downside Participation Rate	125.00% participation where the Final Level is below the Buffer Level. In other words, the Principal Amount will be reduced by 1.25% for every 1% decline in the Final Level below the Buffer Level, subject to the Minimum Payment Amount.
Maturity Payment	<p>Subject to the occurrence of an Extraordinary Event or the Notes being automatically called by the Bank, a Holder will receive repayment of some or all of the Principal Amount at Maturity based on the Closing Level on the Final Valuation Date. Holders will not participate in any appreciation of the Reference Index over the term of the Notes and Holders have no right or entitlement to the dividends or distributions paid on any of the constituent securities that comprise the Underlying Index.</p> <p>The Maturity Payment will be determined as follows:</p> <ul style="list-style-type: none"> (i) If the Final Level is equal to or above the Buffer Level, a Holder will receive a Maturity Payment equal to the Principal Amount. In this case, the Final Level would be equal to or above the Coupon Knock-Out Level, so a Holder will also be entitled to receive the Coupon that would be due and payable in respect of the Final Valuation Date. (ii) If the Final Level is below the Buffer Level, a Holder will receive a Maturity Payment that is less than the Principal Amount, as the Principal Amount will be reduced by 1.25% for every 1% decline in the Final Level below the Buffer Level. The Maturity Payment will be calculated using the following formula: $\text{Principal Amount} + [\text{Principal Amount} \times \text{Downside Participation Rate} \times (\text{Index Return} + \text{Protection Buffer})]$ <p>In this case, the Final Level would be below the Coupon Knock-Out Level, so there would be no Coupon payable in respect of the Final Valuation Date.</p>
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. Sale requests need to be initiated 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. See “Secondary Market” and “Sale of Fundserv Notes” 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. An early trading charge of 3.50% will apply if Notes are sold within the 60 days after the Issue Date, 2.25% between 61-120 days, 1.00% between 121-180 days; and Nil thereafter. 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 Raymond James Ltd.
Selling Concession	2.50% (or \$2.50 per \$100.00 Note).

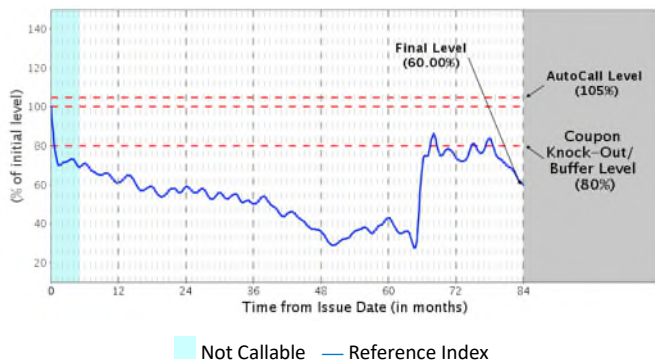
BMO Callable Buffer Income Notes, Series 4135 (CAD) Linked to Solactive Canada Bank 40 AR Index

HOW DO THE NOTES WORK?

The following hypothetical examples demonstrate how the Coupons and Maturity Payment will be calculated and determined under three different scenarios. **The hypothetical Closing Levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the Reference Index or the return that a Holder might realize on the Notes.** All hypothetical examples assume that no events described under “Special Circumstances” in the Prospectus, have occurred during the term.

Initial Level = 800.00 Buffer Level/Coupon Knock-Out Level = 640.00 (80.00% of the Initial Level) AutoCall Level = 840.00 (105.00% of the Initial Level)

Example 1: Negative Scenario



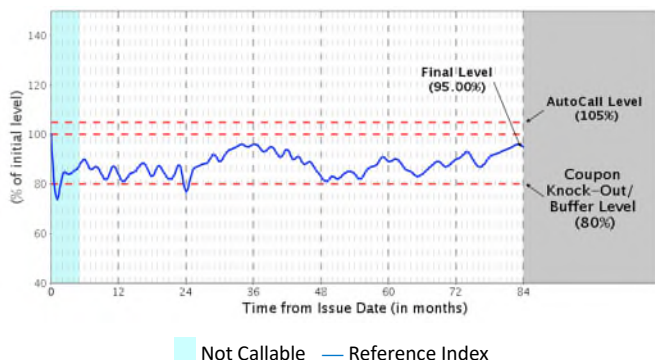
Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$2.2875
(3) Maturity Payment	\$75.00
(4) Total amount paid = (2) + (3)	\$77.2875
(5) Return on the Notes (Annualized)	-3.61%

The Final Level was 480.00, which is below the Buffer Level, so a Holder will receive a Maturity Payment calculated as follows:

$$\begin{aligned} \text{Maturity Payment} &= \text{Principal Amount} + [\text{Principal Amount} \times \text{Downside Participation Rate} \times (\text{Index Return} + \text{Protection Buffer})] \\ &= \$100.00 + [\$100.00 \times (125\% \times (-40.00\% + 20.00\%))] \\ &= \$75.00 \text{ per Note} \end{aligned}$$

In this hypothetical scenario, a Holder will receive three Coupons only (on the 68th, 75th and 78th Coupon Payment Dates) totaling \$2.2875 per Note as the Closing Level is below the Coupon Knock-Out Level on all other Observation Dates. The Closing Level was below the AutoCall Level on all Observation Dates after the 5th Observation Date, so the Notes were not automatically called by the Bank. As the Final Level was below the Buffer Level, a Holder will receive a Maturity Payment equal to the Principal Amount reduced by 1.25% for every 1% decline in the Final Level below the Buffer Level. A Holder would have received a Maturity Payment of \$75.00 per Note at Maturity together with Coupons totaling \$2.2875 per Note over the term of the Notes (or an annualized loss of 3.61%).

Example 2: Neutral Scenario

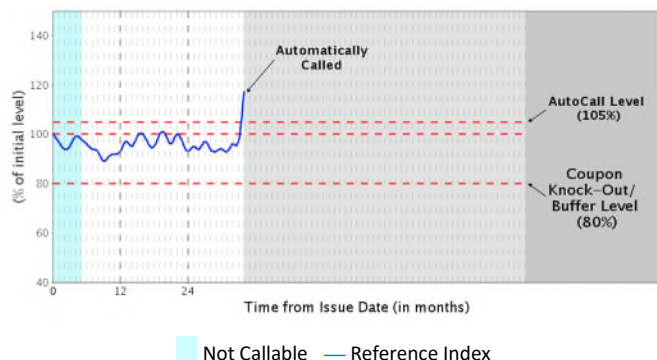


Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$62.525
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$162.525
(5) Return on the Notes (Annualized)	7.18%

In this hypothetical scenario, a Holder will receive a Coupon on each Coupon Payment Date except for the 1st and 24th Coupon Payment Dates, which were “knocked-out” because the Closing Level was below the Coupon Knock-Out Level on the 1st and 24th Observation Dates, totaling \$62.525 per Note. The Closing Level was below the AutoCall Level on all Observation Dates after the 5th Observation Date, so the Notes were not automatically called by the Bank. The Final Level was above the Buffer Level, so a Holder will receive a Maturity Payment equal to the Principal Amount of \$100.00 per Note together with Coupons totaling \$62.525 per Note over the term of the Notes (or an annualized return of 7.18%).

BMO Callable Buffer Income Notes, Series 4135 (CAD) Linked to Solactive Canada Bank 40 AR Index

Example 3: Note Automatically Called



Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$25.925
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$125.925
(5) Return on the Notes (Annualized)	8.45%

In this hypothetical scenario, a Holder will receive a Coupon on the first thirty-four Coupon Payment Dates totaling \$25.925 per Note. The Closing Level is above the AutoCall Level on the 34th Observation Date, resulting in the Notes being automatically called by the Bank on the 34th Coupon Payment Date (in this case, the Call Date). Upon being automatically called by the Bank, Holders receive the Principal Amount plus the applicable Coupon on the Call Date. In addition, the Notes are cancelled and Holders are not entitled to receive any subsequent payments in respect of the Notes. A Holder would have received a payment of \$100.00 per Note on the Call Date together with Coupons totaling \$25.925 per Note over the term of the Notes (or an annualized return of 8.45%).

BMO Callable Buffer Income Notes, Series 4135 (CAD) Linked to Solactive Canada Bank 40 AR Index

Appendix 1 - Relevant Dates

Period	Observation Date	Coupon Payment Date/Call Date
1	April 28, 2023	May 5, 2023 (Not Callable)
2	May 29, 2023	June 5, 2023 (Not Callable)
3	June 27, 2023	July 5, 2023 (Not Callable)
4	July 31, 2023	August 8, 2023 (Not Callable)
5	August 28, 2023	September 5, 2023 (Not Callable)
6	September 27, 2023	October 5, 2023
7	October 30, 2023	November 6, 2023
8	November 28, 2023	December 5, 2023
9	January 2, 2024	January 9, 2024
10	January 29, 2024	February 5, 2024
11	February 27, 2024	March 5, 2024
12	March 28, 2024	April 5, 2024
13	April 29, 2024	May 6, 2024
14	May 29, 2024	June 5, 2024
15	June 27, 2024	July 5, 2024
16	July 29, 2024	August 6, 2024
17	August 28, 2024	September 5, 2024
18	September 27, 2024	October 7, 2024
19	October 29, 2024	November 5, 2024
20	November 28, 2024	December 5, 2024
21	January 2, 2025	January 9, 2025
22	January 29, 2025	February 5, 2025
23	February 26, 2025	March 5, 2025
24	March 31, 2025	April 7, 2025
25	April 28, 2025	May 5, 2025
26	May 29, 2025	June 5, 2025
27	June 27, 2025	July 7, 2025
28	July 28, 2025	August 5, 2025
29	August 28, 2025	September 5, 2025
30	September 26, 2025	October 6, 2025
31	October 29, 2025	November 5, 2025
32	November 28, 2025	December 5, 2025
33	January 2, 2026	January 9, 2026
34	January 29, 2026	February 5, 2026
35	February 26, 2026	March 5, 2026
36	March 27, 2026	April 6, 2026
37	April 28, 2026	May 5, 2026
38	May 29, 2026	June 5, 2026
39	June 26, 2026	July 6, 2026
40	July 28, 2026	August 5, 2026
41	August 31, 2026	September 8, 2026
42	September 25, 2026	October 5, 2026
43	October 29, 2026	November 5, 2026
44	November 30, 2026	December 7, 2026
45	January 4, 2027	January 11, 2027
46	January 29, 2027	February 5, 2027
47	February 26, 2027	March 5, 2027
48	March 29, 2027	April 5, 2027
49	April 28, 2027	May 5, 2027
50	May 31, 2027	June 7, 2027

51	June 25, 2027	July 5, 2027
52	July 28, 2027	August 5, 2027
53	August 30, 2027	September 7, 2027
54	September 27, 2027	October 5, 2027
55	October 29, 2027	November 5, 2027
56	November 29, 2027	December 6, 2027
57	January 4, 2028	January 11, 2028
58	January 31, 2028	February 7, 2028
59	February 28, 2028	March 6, 2028
60	March 29, 2028	April 5, 2028
61	April 28, 2028	May 5, 2028
62	May 29, 2028	June 5, 2028
63	June 27, 2028	July 5, 2028
64	July 31, 2028	August 8, 2028
65	August 28, 2028	September 5, 2028
66	September 27, 2028	October 5, 2028
67	October 30, 2028	November 6, 2028
68	November 28, 2028	December 5, 2028
69	January 2, 2029	January 9, 2029
70	January 29, 2029	February 5, 2029
71	February 26, 2029	March 5, 2029
72	March 28, 2029	April 5, 2029
73	April 30, 2029	May 7, 2029
74	May 29, 2029	June 5, 2029
75	June 27, 2029	July 5, 2029
76	July 30, 2029	August 7, 2029
77	August 28, 2029	September 5, 2029
78	September 27, 2029	October 5, 2029
79	October 29, 2029	November 5, 2029
80	November 28, 2029	December 5, 2029
81	January 2, 2030	January 9, 2030
82	January 29, 2030	February 5, 2030
83	February 26, 2030	March 5, 2030
84	March 29, 2030	April 5, 2030

BMO Callable Buffer Income Notes, Series 4135 (CAD) Linked to Solactive Canada Bank 40 AR Index

DISCLAIMER

This document should be read in conjunction with the Bank's short form base shelf prospectus dated August 25, 2021 (the "Base Shelf Prospectus") and Pricing Supplement No. 2079 dated March 16, 2023 (the "Pricing Supplement").

Amounts paid to Holders will depend on the performance of the Reference Index. 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 the Minimum Payment Amount of \$1.00 per Note. The Notes provide partial downside protection only meaning that a Holder could lose some or substantially all of his or her principal investment in the Notes if the Final Level is below the Buffer Level. 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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