

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 Equity Income Notes, Series 4181 (CAD) (F-Class), Due April 1, 2030

Linked to Solactive Canada Utilities 105 AR Index

KEY TERMS

The Notes offer potential monthly coupon payments for investors while providing contingent protection against a slight to moderate decline in the Solactive Canada Utilities 105 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 Utilities 105 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Utilities Index TR (the “**Underlying Index**”), calculated in CAD less an adjusted return factor of 105 index points per annum that will be calculated daily in arrears (the “**Adjusted Return Factor**”). The Closing Level on February 28, 2023 was 3,109.96. The Adjusted Return Factor divided by the Closing Level was therefore equal to 3.38% on February 28, 2023. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 736 index points, representing 23.67% 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 0.81% (equivalent to 9.72% per annum), provided that the Closing Level is equal to or above the **Coupon Knock-Out Level (i.e., 65% 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.
- **Contingent Protection:** If the Index Return is negative, the Principal Amount will be protected so long as the Final Level is equal to or above the **Barrier Level (i.e., 65% of the Initial Level)**. If the Final Level is below the Barrier Level, the Maturity Payment will be equal to the Principal Amount reduced by an amount equal to the Index Return (which will be a negative amount reflecting the decline in the Closing 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 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 4.34%, representing an aggregate dividend yield of approximately 30.43% 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:	April 10, 2023
Issue Date:	April 13, 2023
Trade Date:	March 30, 2023
Maturity Date:	April 1, 2030
Minimum Investment:	\$2,000.00
Selling Concession:	Nil

Monthly
AutoCall
Feature*

* Starting after the fifth Observation Date

Linked to
Solactive Canada
Utilities 105 AR Index

9.72% per Annum
Contingent Coupon
paid monthly

35% Contingent
Protection
at Maturity

Fundserv
JHN16794

For more information,
please contact your
Investment Advisor

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 Trade 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 0.81% (equivalent to 9.72% 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	65% 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.
Barrier Level	65% of the Initial Level, resulting in full principal protection against a decline in the Closing Level on the Final Valuation Date of up to 35% from the Initial Level.
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 Barrier 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 Barrier Level, a Holder will receive a Maturity Payment that is less than the Principal Amount, as the Principal Amount will be reduced by an amount equal to the Index Return (which will be a negative amount reflecting the decline in the Closing Level), subject to the Minimum Payment Amount, calculated using the following formula: $\text{Principal Amount} + (\text{Principal Amount} \times \text{Index Return})$ <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/Early Trading Charge	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. No Early Trading Charge will apply if the Notes are sold prior to Maturity. See “Secondary Market” and “Sale of Fundserv Notes” in the Prospectus.
Calculation Agent	BMO Capital Markets. See “Calculation Agent” in the Prospectus.
Dealers	BMO Nesbitt Burns Inc. and Raymond James Ltd.
Selling Concession	There will be no selling concession paid for the Notes.

BMO Callable Equity Income Notes, Series 4181 (CAD) (F-Class) Linked to Solactive Canada Utilities 105 AR Index

HOW DO THE NOTES WORK?

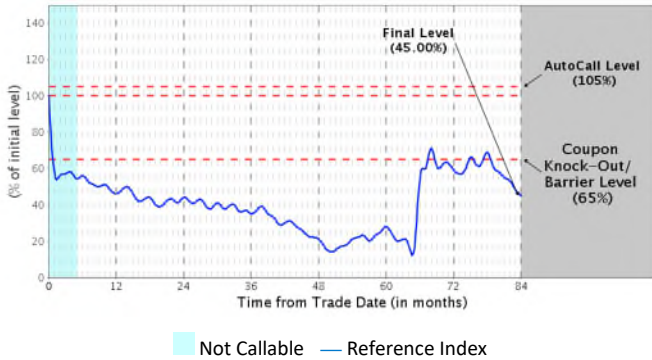
The following hypothetical examples demonstrate how the Coupons and Maturity Payment will be calculated and determined under three different scenarios. **The hypothetical Closing Levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts 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 = 3,000.00

Barrier Level/Coupon Knock-Out Level = 1,950.00 (65.00% of the Initial Level)

AutoCall Level = 3,150.00 (105.00% of the Initial Level)

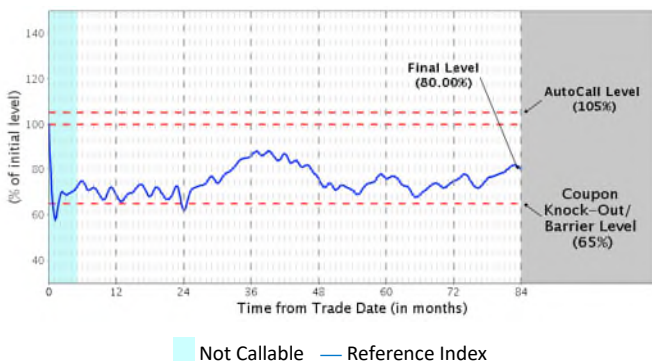
Example 1: Negative Scenario



Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$2.43
(3) Maturity Payment	\$45.00
(4) Total amount paid = (2) + (3)	\$47.43
(5) Return on the Notes (Annualized)	-10.09%

In this hypothetical scenario, a Holder will receive three Coupons only (on the 68th, 75th and 78th Coupon Payment Dates) totaling \$2.43 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 Barrier Level, a Holder will receive a Maturity Payment equal to the \$100.00 Principal Amount reduced by an amount equal to the Index Return, a decline of 55%, thus a Holder will receive a Maturity Payment equal to \$45.00 per Note, which is lower than the Principal Amount together with Coupons totaling \$2.43 per Note over the term of the Notes (or an annualized loss of 10.09%).

Example 2: Neutral Scenario

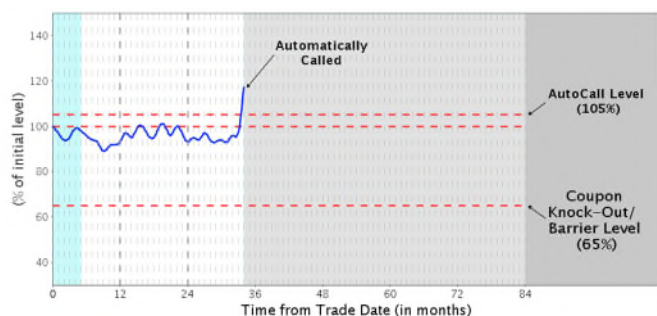


Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$66.42
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$166.42
(5) Return on the Notes (Annualized)	7.54%

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 \$66.42 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 Barrier Level, so a Holder will receive a Maturity Payment equal to the Principal Amount of \$100.00 per Note together with Coupons totaling \$66.42 per Note over the term of the Notes (or an annualized return of 7.54%).

BMO Callable Equity Income Notes, Series 4181 (CAD) (F-Class) Linked to Solactive Canada Utilities 105 AR Index

Example 3: Note Automatically Called



Not Callable — Reference Index

Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$27.54
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$127.54
(5) Return on the Notes (Annualized)	8.94%

In this hypothetical scenario, a Holder will receive a Coupon on the first thirty-four Coupon Payment Dates totaling \$27.54 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 \$27.54 per Note over the term of the Notes (or an annualized return of 8.94%).

BMO Callable Equity Income Notes, Series 4181 (CAD) (F-Class) Linked to Solactive Canada Utilities 105 AR Index

Appendix 1 - Relevant Dates

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

49	April 23, 2027	April 30, 2027
50	May 21, 2027	May 31, 2027
51	June 23, 2027	June 30, 2027
52	July 23, 2027	July 30, 2027
53	August 23, 2027	August 30, 2027
54	September 23, 2027	October 1, 2027
55	October 25, 2027	November 1, 2027
56	November 23, 2027	November 30, 2027
57	December 21, 2027	December 30, 2027
58	January 24, 2028	January 31, 2028
59	February 22, 2028	February 29, 2028
60	March 23, 2028	March 30, 2028
61	April 24, 2028	May 1, 2028
62	May 23, 2028	May 30, 2028
63	June 23, 2028	June 30, 2028
64	July 24, 2028	July 31, 2028
65	August 23, 2028	August 30, 2028
66	September 25, 2028	October 3, 2028
67	October 23, 2028	October 30, 2028
68	November 23, 2028	November 30, 2028
69	January 2, 2029	January 9, 2029
70	January 23, 2029	January 30, 2029
71	February 21, 2029	February 28, 2029
72	March 23, 2029	April 2, 2029
73	April 23, 2029	April 30, 2029
74	May 23, 2029	May 30, 2029
75	June 25, 2029	July 3, 2029
76	July 23, 2029	July 30, 2029
77	August 23, 2029	August 30, 2029
78	September 24, 2029	October 2, 2029
79	October 23, 2029	October 30, 2029
80	November 23, 2029	November 30, 2029
81	December 20, 2029	December 31, 2029
82	January 23, 2030	January 30, 2030
83	February 21, 2030	February 28, 2030
84	March 25, 2030	April 1, 2030

BMO Callable Equity Income Notes, Series 4181 (CAD) (F-Class) Linked to Solactive Canada Utilities 105 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. 2139 dated April 3, 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 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 Level is below the Barrier 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.

"BMO (M-bar roundel symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of the Bank used under license. The Solactive Canada Utilities 105 AR Index is owned, calculated, administered and published by Solactive AG ("Solactive") assuming the role as administrator (the "Index Sponsor") under the Regulation (EU) 2016/1011. The name "Solactive" is a registered trademark of Solactive. Solactive is registered with and regulated by the German Federal Financial Supervisory Authority ("BaFin"). The Reference Index is a product of Solactive, its affiliates and/or its third-party licensors and has been licensed for use by Bank of Montreal and its affiliates. The Notes are not sponsored, endorsed, sold or promoted by Solactive, or any of its respective affiliates. Neither Solactive, nor its respective affiliates, make any representation regarding the advisability of investing in such product(s).