BMO Callable Contingent Income Barrier Notes, Series 832 (CAD) (F-Class) Due April 30, 2029.

Linked to CrowdStrike Holdings, Inc.



5 - Year Term Subject to the notes

being automatically called by Bank of Montreal

Monthly Call Feature * starting after 1

* starting after the 5th observation date



20.58% per annum Contingent Coupon Paid Monthly



20% Contingent Protection at Maturity

Investment Highlights

The notes offered by the pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors an income stream via potential periodic coupon payments with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of the common shares of CrowdStrike Holdings, Inc. over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 1.715% monthly (equivalent to 20.58% per annum) provided that the closing level is at or above the coupon payment level.
- Coupon payment level: 80.00% of the initial level.
- Autocall: Automatic early redemption at par plus any final coupon payment if the closing level is at or above the autocall level on any autocall observation date. The notes cannot be automatically called prior to the sixth observation date.
- Autocall level: 105.00% of the initial level.
- Minimum payment: CAD \$1.00
- Barrier protection: 20.00%
- Downside participation: 100.00%, below the barrier level.

Reference Portfolio	
Reference asset	Ticker
Common shares of CrowdStrike Holdings, Inc.	CRWD

CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. The company offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and leading threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. CrowdStrike Holdings, Inc. serves customers worldwide. The reference securities of CrowdStrike Holdings, Inc. are listed on the Nasdaq under the symbol CRWD. Additional information about CrowdStrike Holdings, Inc. and its reference securities can be found at or on its public website at www.crowdstrike.com.

The dividend yield of the reference asset on April 16, 2024 was 0.00%. An investment in the notes does not represent a direct or indirect investment in the reference asset. You have no right or entitlement to the dividends or distributions paid on the reference asset.

Additional Details						
Fundserv Code	Available Until	Issue Date	Maturity Date	Minimum Investment	Selling Concession	
JHN18021	April 24, 2024	April 29, 2024	April 30, 2029	CAD \$2,000.00	Nil	

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 except the province of Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable base 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 base shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



For more information, please contact your Investment Advisor.

www.bmonotes.com

Additional Offering Details				
lssuer	Bank of Montreal			
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).			
Reference asset	Common shares of CrowdStrike Holdings, Inc. (ticker: CRWD).			
Currency of notes	Canadian dollar (CAD).			
Stated principal amount	CAD \$100.00 per note.			
Minimum investment	CAD \$2,000.00 (20 notes).			
Issue date	On or around April 29, 2024.			
Final valuation date	April 23, 2029, subject to postponement if such date is not an exchange day or a market disruption event occurs.			
Maturity date	April 30, 2029, subject to the notes being automatically called by us.			
Term	Approximately five (5) years.			
Observation and Payment Dates	See "Observation and Payment Dates" below.			
Coupon rate	1.715% monthly (equivalent to 20.58% per annum).			
Coupon payment level	80.00% of the initial level.			
Contingent coupon payments	 If the notes have not been redeemed, on each coupon payment date there are two scenarios: If the closing level on the immediately preceding coupon observation date is at or above the coupon payment level, you will receive a coupon payment equal to the stated principal amount multiplied by the coupon rate. Otherwise, you will not receive a payment on such coupon payment date. 			
Autocall level	105.00% of the initial level.			
Automatic early redemption	The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the closing level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, in addition to any final contingent coupon payment. No further payments will be made after such autocall payment date. The notes cannot be automatically called prior to the sixth observation date.			
Initial level	The closing level on the issue date.			
Final level	The closing level on the final valuation date.			
Reference asset return	In respect of any given date, the reference asset return shall be determined in accordance with the following formula: $= \frac{closing \ level \ - \ initial \ level}{initial \ level}$			
Final reference asset return	The reference asset return on the final valuation date.			



Bank of Montreal	Principal-at-risk Notes
Barrier level	80.00% of the initial level.
Downside participation	100.00%, below the barrier level.
Barrier event	Monitoring at maturity only.
Payment at maturity	 If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment: If the final level is at or above the barrier level, a maturity payment equal to CAD \$100.00. If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD \$1.00: <i>CAD</i> \$100.00 + (<i>CAD</i> \$100.00 × <i>final reference asset return</i>) If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as CAD \$1.00.
Minimum payment	CAD \$1.00
Additional tax information	 For information about the Canadian federal income tax considerations associated with an investment in the notes, see "Tax Considerations – Certain Canadian Federal Income Tax Considerations" in the income product supplement. For information about the eligibility of the notes for investment for certain registered plans, see "Eligibility for Investment" in the income product supplement. Tax proposals announced in the 2024 Canadian Federal Budget propose to change, in certain circumstances, the portion of a capital gain realized on or after June 25, 2024 that must be included in income and the portion of a capital loss which is or can be deducted against the taxable portion of capital gains from one-half to two-thirds. Initial holders (as defined in the income product supplement) should consult their own tax advisors in light of their particular circumstances.
Fundserv code	JHN18021
Currency	The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. Although the market price of the reference security is quoted in U.S. dollars, whether or not a note is called or a coupon is paid, as well as the calculation of the maturity payment, will be determined based on the reference asset return on the relevant date, which will not be affected by fluctuations in the foreign exchange rate between the U.S. dollar and the Canadian dollars.
Calculation agent	BMO Capital Markets
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Raymond James Ltd., acting as an independent dealer.
Secondary market/early trading charge	The notes will not be listed on any securities exchange. 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 you. Sale requests need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be



Bank of Montreal	Principal-at-risk Notes
	established by us or 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 us in our sole and absolute discretion. No early trading charge will apply if the notes are sold prior to maturity.
	See "Supplemental Plan of Distribution", in the pricing supplement.



Observation and Payment Dates

Observation date	Coupon observation date*	Autocall observation date*	Coupon payment date / Autocall payment date**	
1	May 22, 2024	n/a	May 29, 2024 (Not callable)	
2	June 24, 2024	n/a	July 2, 2024 (Not callable)	
3	July 22, 2024	n/a	July 29, 2024 (Not callable)	
4	August 22, 2024	n/a	August 29, 2024 (Not callable)	
5	September 23, 2024	n/a	October 1, 2024 (Not callable)	
6	October 22, 2024	October 22, 2024	October 29, 2024	
7	November 22, 2024	November 22, 2024	November 29, 2024	
8	December 19, 2024	December 19, 2024	December 30, 2024	
9	January 22, 2025	January 22, 2025	January 29, 2025	
10	February 21, 2025	February 21, 2025	February 28, 2025	
11	March 24, 2025	March 24, 2025	March 31, 2025	
12	April 22, 2025	April 22, 2025	April 29, 2025	
13	May 22, 2025	May 22, 2025	May 29, 2025	
14	June 23, 2025	June 23, 2025	June 30, 2025	
15	July 22, 2025	July 22, 2025	July 29, 2025	
16	August 22, 2025	August 22, 2025	August 29, 2025	
17	September 22, 2025	September 22, 2025	September 29, 2025	
18	October 22, 2025	October 22, 2025	October 29, 2025	
19	November 24, 2025	November 24, 2025	December 1, 2025	
20	December 18, 2025	December 18, 2025	December 29, 2025	
21	January 22, 2026	January 22, 2026	January 29, 2026	
22	February 23, 2026	February 23, 2026	March 2, 2026	
23	March 23, 2026	March 23, 2026	March 30, 2026	
24	April 22, 2026	April 22, 2026	April 29, 2026	
25	May 22, 2026	May 22, 2026	May 29, 2026	
26	June 22, 2026	June 22, 2026	June 29, 2026	
27	July 22, 2026	July 22, 2026	July 29, 2026	
28	August 24, 2026	August 24, 2026	August 31, 2026	
29	September 22, 2026	September 22, 2026	September 29, 2026	
30	October 22, 2026	October 22, 2026	October 29, 2026	
31	November 23, 2026	November 23, 2026	November 30, 2026	
32	December 18, 2026	December 18, 2026	December 29, 2026	
33	January 22, 2027	January 22, 2027	January 29, 2027	
34	February 22, 2027	February 22, 2027	March 1, 2027	
35	March 19, 2027	March 19, 2027	March 29, 2027	
36	April 22, 2027	April 22, 2027	April 29, 2027	
37	May 21, 2027	May 21, 2027	May 31, 2027	
38	June 22, 2027	June 22, 2027	June 29, 2027	
39	July 22, 2027	July 22, 2027	July 29, 2027	
40	August 23, 2027	August 23, 2027	August 30, 2027	
41	September 22, 2027	September 22, 2027	September 29, 2027	
42	October 22, 2027	October 22, 2027	October 29, 2027	
43	November 22, 2027	November 22, 2027	November 29, 2027	
44	December 20, 2027	December 20, 2027	December 29, 2027	



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45	January 24, 2028	January 24, 2028	January 31, 2028
46	February 22, 2028	February 22, 2028	February 29, 2028
47	March 22, 2028	March 22, 2028	March 29, 2028
48	April 24, 2028	April 24, 2028	May 1, 2028
49	May 19, 2028	May 19, 2028	May 29, 2028
50	June 22, 2028	June 22, 2028	June 29, 2028
51	July 24, 2028	July 24, 2028	July 31, 2028
52	August 22, 2028	August 22, 2028	August 29, 2028
53	September 22, 2028	September 22, 2028	September 29, 2028
54	October 23, 2028	October 23, 2028	October 30, 2028
55	November 22, 2028	November 22, 2028	November 29, 2028
56	December 20, 2028	December 20, 2028	December 29, 2028
57	January 22, 2029	January 22, 2029	January 29, 2029
58	February 21, 2029	February 21, 2029	February 28, 2029
59	March 22, 2029	March 22, 2029	March 29, 2029
60	April 23, 2029	April 23, 2029	April 30, 2029

* If a scheduled coupon observation date or autocall observation date is not an exchange day for any reason, then such date will be the immediately preceding exchange day. Further, such dates are each also subject to postponement if a market disruption event occurs.

** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.



How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four 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 asset or the return that you might realize on the notes. All hypothetical examples assume that no events described under "Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF" in the income product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level/Coupon payment level	Autocall level
80.00% of the initial level	105.00% of the initial level



Investor cash flow summary per note				
(1) Principal amount paid	CAD \$100.00			
(2) Total coupons received	CAD \$3.43			
(3) Maturity payment received	CAD \$42.00			
(4) Total amount received = (2) + (3)	CAD \$45.43			
(5) Return on the notes (annualized)	-14.58%			

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others, so you would receive two of the coupon payments.

Lastly, the final level is at 42.00% of the initial level, which is below the barrier level, so the final reference asset return is -58.00%. Accordingly, you would receive a maturity payment of CAD \$42.00 per note with coupons totalling CAD \$3.43 per note over the term of the notes (which is equivalent to a compounded annual loss of 14.58% on the notes).

In this example, the maturity payment is calculated as follows:

 $\begin{array}{l} Maturity \ payment \ = \ CAD \ \$100.00 + (CAD \ \$100.00 \times final \ reference \ asset \ return) \\ = \ CAD \ \$100.00 + (CAD \ \$100.00 \times -58.00\%) \\ = \ CAD \ \$42.00 \end{array}$





Investor cash flow summary per note				
(1) Principal amount paid	CAD \$100.00			
(2) Total coupons received	CAD \$29.155			
(3) Maturity payment received	CAD \$100.00			
(4) Total amount received = (2) + (3)	CAD \$129.155			
(5) Return on the notes (annualized)	5.24%			

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on seventeen of the coupon observation dates and below the coupon payment level on all the others, so you would receive seventeen of the coupon payments.

Lastly, the final level is at 87.00% of the initial level, which is above the barrier level, so the final reference asset return is -13.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$29.155 per note over the term of the notes (which is equivalent to a compounded annual return of 5.24% on the notes).

Example 3: Payment at Maturity (Positive Scenario)		Investor cash flow summary per note						
— Cl	osing level of the refe	erence assetBarrie	er and coupon payme Non-call period	ent level Coupon p	aid——Autocall level		(1) Principal amount paid	CAD \$100.00
200%							(2) Total coupons received	CAD \$102.90
160%							(3) Maturity payment received	CAD \$100.00
00%	way way and and	a grange and and a start of the	A water a water	والمراحل المراجع المستعر المستعر العراقي	W		(4) Total amount received = (2) + (3)	CAD \$202.90
60% 40%	V						(5) Return on the notes (annualized)	15.18%
20%							L	
0%	0 1	L2 : Tim	24 ne from issue date (m	36 onths)	48 60	0		

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on all of the coupon observation dates, so you would receive all of the coupon payments.

Lastly, the final level is at 91.00% of the initial level, which is above the barrier level, so the final reference asset return is -9.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$102.90 per note over the term of the notes (which is equivalent to a compounded annual return of 15.18% on the notes).





In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until the ninth observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the ninth observation date. Furthermore, it is above the coupon payment level on nine of the coupon observation dates, so you would receive nine of the coupon payments before the notes are redeemed.

Lastly, the closing level is at 112.00% of the initial level, which is above the autocall level, so the reference asset return is 12.00% and the notes are redeemed early for a value of CAD \$100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$15.435 per note over the term of the notes (which is equivalent to a compounded annual return of 20.99% on the notes).



Disclaimer

This document should be read in conjunction with Bank of Montreal's short form base shelf prospectus dated May 25, 2023 (the "base shelf prospectus"), the income notes prospectus supplement dated May 25, 2023 (the "income product supplement") and pricing supplement No. 909 dated April 22, 2024 (the "pricing supplement"), each as amended or supplemented.

Amounts paid to you will depend on the performance of the reference asset. The notes are not designed to be alternatives to fixed income or money market investments. Bank of Montreal does not guarantee that you will receive any return or repayment of your principal investment in the notes at maturity, subject to the minimum payment amount of CAD \$1.00 per note. The notes provide contingent protection only, meaning that you could lose some or substantially all of your principal investment in the notes asset level is below 80.00% of the initial level on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

Prospective purchasers should carefully consider all of the information set forth in the pricing supplement, the income product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. As a result, Bank of Montreal 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 income product supplement and "Supplemental 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 — Ranking" in the income product 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, the income product supplement and the base shelf prospectus can be obtained at <u>www.sedarplus.ca</u>.

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