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 S&P/TSX Composite Low Volatility Index Twin Win Buffer Principal At Risk Notes, Series 29 (CAD) (F-Class), Due March 6, 2026

Linked to
S&P/TSX Composite Low Volatility Index
(Price Return Version)

100% Absolute Return*

*When Index Return is negative up to Buffer Level

20% Buffer Protection

300% Upside Participation

Fundserv JHN7378

For more information, please contact your Investment Advisor

INVESTMENT HIGHLIGHTS

The Notes are designed to provide investors with the opportunity for an enhanced return when the Index Return is positive and a positive return if the Index Return is equal to or above the Buffer Level, while reducing the downside risks with partial protection that "buffers" any negative performance of the Reference Index below the Buffer Level over the term of the Notes.

- **Issuer:** Bank of Montreal.
- **Medium Term**: 6-year term to maturity.
- **Reference Index:** The price return version of the S&P/TSX Composite Low Volatility Index is designed to measure the performance of the 50 least volatile stocks within the S&P/TSX Composite Index. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The Reference Index is designed to serve as a benchmark for low volatility or low variance strategies based on the S&P/TSX Composite Index, which is the headline index and the principal broad market measure for the Canadian equity markets.*
- **Upside Participation:** 300% participation (or *3.00 times* the Index Return) where the Index Return is positive.
- **Downside Participation above Buffer Level:** 100% participation in the absolute value of any negative Index Return where the Final Level is equal to or above the Buffer Level on the Final Valuation Date.
- **Buffer Level:** 80% of the Initial Level of the Reference Index.
- **Protection Buffer:** 20%, meaning a Holder would sustain incremental losses from a decline in the Reference Index below the Buffer Level.
- **Maximum Payment Amount:** There will be no cap or maximum payment amount on the Notes.
- **Minimum Payment Amount:** $20.00 per Note.
- **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 S&P/TSX Composite Low Volatility Index on February 6, 2020 was 3.91%, representing an aggregate dividend yield of approximately 25.89% 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 any of the constituent securities that comprise the Reference Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.*

Available Until:	March 3, 2020
Issue Date:	March 6, 2020
Maturity Date:	March 6, 2026
Commission:	Nil

ADDITIONAL DETAILS

Issuer	Bank of Montreal (the "Bank").
Issuer Rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Final Valuation Date:	February 27, 2026
Issue Price	$100.00 per Note (the "Principal Amount").
Buffer Level	80% of the Initial Level of the Reference Index.
Downside Participation above Buffer Level	100% participation in the absolute value of any negative Index Return where the Final Level is equal to or above the Buffer Level on the Final Valuation Date.
Upside Participation	300% participation (or 3.00 times the Index Return) where the Index Return is positive.
Payment at Maturity	i. If the Index Return is *positive* on the Final Valuation Date, the Maturity Payment Amount will equal $100 + ($100 x Index Return x Upside Participation); ii. If the Index Return is *zero or negative* and the Final Level is equal to or above the Buffer Level on the Final Valuation Date, the Maturity Payment Amount will equal $100.00 + [($100.00 x –(Index Return) x Downside Participation above Buffer Level)]; and iii. If the Index Return is *negative* and the Final Level is below the Buffer Level on the Final Valuation Date, the Maturity Payment Amount will equal $100.00 + ($100.00 x (Index Return + Protection Buffer)).
Maximum Payment Amount	There will be no cap or maximum payment amount on the Notes.
Minimum Payment Amount	$20.00 per Note.
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, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. No Early Trading Charge will apply if the Notes are sold prior to Maturity.
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 these Notes.

HOW DO THE NOTES WORK?

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

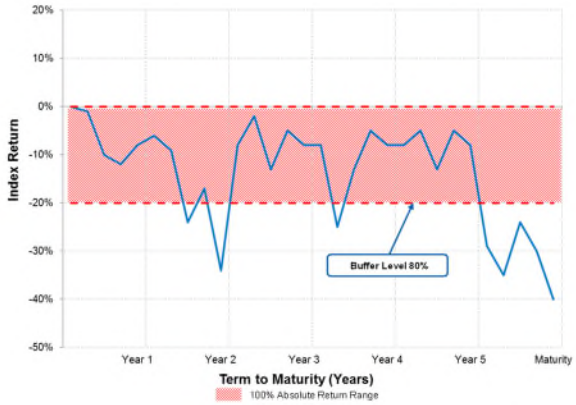
Scenario 1 - Negative Index Return (Final Level *below* Buffer Level)

Assumptions for scenario

Term = 6 years
Initial Level = 430
Final Level = 258
Upside Participation = 300%
Absolute Participation = 100%
Protection Buffer = 20%
Min Pmt Amt = $20.00
Max Pmt Amt: None

Negative Return Calculation

(1) Index Return
= (258-430)/430 = -40.00%
(2) Maturity Payment Amount
= $100.00 + ($100.00 x (-40.00% + 20.00%))
= $100.00 - $20.00 = $80.00



In this example, a Holder would receive a Maturity Payment Amount of $80.00 for each $100.00 Note on the Maturity Date (which is equivalent to a compounded annual loss of 3.65% on the Notes).

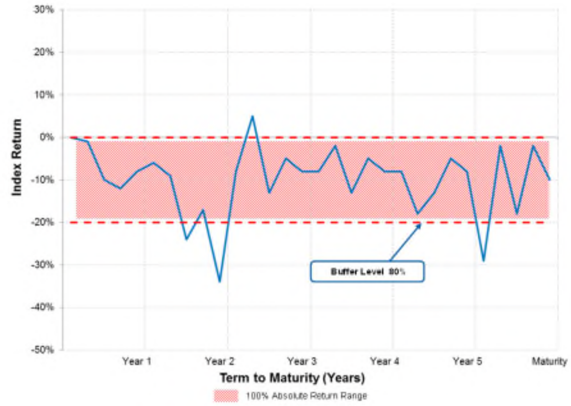
Scenario 2 - Negative Index Return (Final Level *between* Initial Level and Buffer Level)

Assumptions for scenario

Term = 6 years
Initial Level = 430
Final Level = 387
Upside Participation = 300%
Absolute Participation = 100%
Protection Buffer = 20%
Min Pmt Amt = $20.00
Max Pmt Amt: None

Positive Return Calculation

(1) Index Return
= (387-430)/430 = -10.00%
(2) Maturity Payment Amount
= $100.00 + [($100.00 x -(-10.00%) x 100%)]
= $100.00 + $10.00 = $110.00



In this example, a Holder would receive a Maturity Payment Amount of $110.00 for each $100.00 Note on the Maturity Date (which is equivalent to a compounded annual return of 1.60% on the Notes).

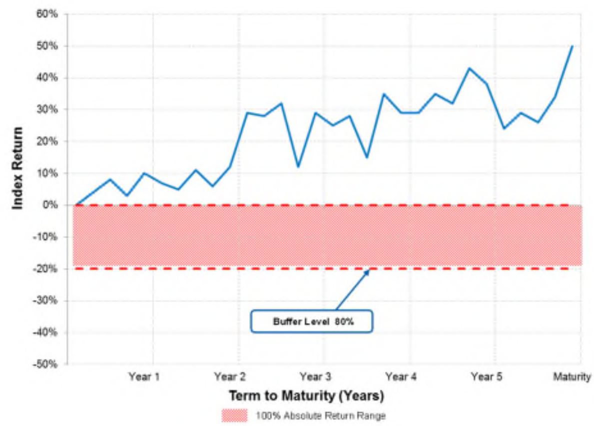
Scenario 3 - Positive Index Return

Assumptions for scenario

Term = 6 years
Initial Level = 430
Final Level = 645
Upside Participation = 300%
Absolute Participation = 100%
Protection Buffer = 20%
Min Pmt Amt = $20.00
Max Pmt Amt: None

Positive Return Calculation

(1) Index Return
= (645-430)/430 = 50.00%
(2) Maturity Payment Amount
= $100.00 + ($100.00 x 50.00% x 300%)
= $250.00



In this example, a Holder would receive a Maturity Payment Amount of $250.00 for each $100.00 Note on the Maturity Date (which is equivalent to a compounded annual return of 16.49% on the Notes).

The above examples show how the Index Return and Maturity Payment Amount 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 performance of the Reference Index or the return that a Holder might realize on the Notes.

DISCLAIMER

This document should be read in conjunction with the short form base shelf prospectus dated June 1, 2018 (the "Base Shelf Prospectus"), the Prospectus Supplement no. 1 dated June 1, 2018 (the "Product Supplement") and Pricing Supplement No. 132 dated February 10, 2020 (the "Pricing Supplement").

The return on the Notes will depend on the performance of the Reference Index over the term of the Notes. The Bank does not guarantee that investors will receive an amount equal to or greater than his or her original investment in the Notes and does not guarantee that any return will be paid on the Notes at Maturity other than the Minimum Payment Amount. Since the Notes are not fully protected beyond the Protection Buffer and the Principal Amount will be at risk, it is possible that a Holder could lose a significant portion of his or her original investment in the Notes. See "Certain Risk Factors" in the Base Shelf Prospectus, "Additional Risk Factors Specific to Enhanced Return Notes" in the Product Supplement and "Terms of the Offering — Risk Factors" in the Pricing Supplement.

Prospective investors should carefully consider all of the information set forth in the Pricing Supplement, the Product 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 "Risks Factors" in the Pricing Supplement.

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" in the Base Shelf Prospectus.

The Notes have not been and will not be rated by any credit rating organization. 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, the Product Supplement and the Base Shelf Prospectus can be obtained at www.sedar.com.