

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 Financials Boosted Barrier Principal At Risk Notes, Series 241 (CAD), Due May 6, 2026

6-Year Term

Linked to
8 Financial
Services
Companies

100.00% Boosted
Return

25% Contingent
Protection
at Maturity

No Upside
Cap

Fundserv
JHN7390

For more information,
please contact your
Investment Advisor

INVESTMENT HIGHLIGHTS

The Notes are designed to provide investors with the opportunity for an enhanced or “boosted” return while providing contingent protection against a slight to moderate decline in the price performance of an equally-weighted basket of shares (the “**Reference Basket**”) over the term of the Notes. **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 6-year term to maturity.
- **Reference Basket:***

Company Name	Ticker Symbol	Exchange	Share Weight
The Bank of Nova Scotia	BNS	TSX	12.50%
Canadian Imperial Bank of Commerce	CM	TSX	12.50%
Manulife Financial Corporation	MFC	TSX	12.50%
National Bank of Canada	NA	TSX	12.50%
Power Corporation of Canada	POW	TSX	12.50%
Royal Bank of Canada	RY	TSX	12.50%
Sun Life Financial Inc.	SLF	TSX	12.50%
The Toronto-Dominion Bank	TD	TSX	12.50%

- **Participation:** 300% participation where the Basket Return is greater than the Boosted Return.
- **Boosted Return:** 100.00% where the Basket Return is greater than or equal to 0.00% and equal to or less than 100.00% (equivalent to 12.24% per annum, compounded annually).
- **Booster Level:** Basket Return of 0%.
- **Minimum Payment Amount:** \$1.00 per Note.
- **Downside Participation:** 100% participation where the Basket Return is below the Barrier Level.
- **Contingent Protection:** If the Basket Return is negative, a Holder will be fully protected against a decline of up to 25% in the value of the Reference Basket from the Issue Date to the Final Valuation Date, so long as the Basket Return is equal to or above **the Barrier Level (i.e., Basket Return equal to -25%)** on the Final Valuation Date. If the Basket Return is below the Barrier Level on the Final Valuation Date, a Holder will sustain a loss on the Notes equal to the Basket Return (which will be a negative amount reflecting the decline in the Basket Return), subject to the minimum principal repayment of \$1.00 per Note.
- **Daily Secondary Market:** Provided by BMO Capital Markets (may be subject to an early trading charge of up to 5.00% declining to zero after 360 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 average dividend yield of the Reference Shares comprising the Reference Basket on April 9, 2020 was 5.87%, representing an aggregate dividend yield of approximately 40.83% 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 securities that comprise the Reference Basket. Holders have no right or entitlement to the dividends or distributions paid on such securities.*

Available Until:	May 1, 2020
Issue Date:	May 6, 2020
Maturity Date:	May 6, 2026
Minimum Investment:	\$2,000.00
Selling Concession:	4.00%

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”).												
Final Valuation Date:	April 29, 2026.												
Boosted Return	100.00% where the Basket Return is greater than or equal to 0% and equal to or less than 100.00%.												
Booster Level	Basket Return of 0%.												
Maturity Payment	<p>At Maturity, a Holder will receive payment of an amount based on the price performance (positive or negative) of the Reference Shares. The amount payable on the Notes (the “Maturity Payment Amount”) will be determined as follows:</p> <p>(i) If the Basket Return is equal to or above the Booster Level on the Final Valuation Date, the Maturity Payment Amount on the Notes will be equal to:</p> $\$100.00 + [\$100.00 \times (\text{Boosted Return} + \text{Excess Return})]$ <p>A Holder will only receive an “Excess Return” when the Basket Return is greater than the Boosted Return on the Final Valuation Date. In such circumstances, the Excess Return will be calculated using the following formula:</p> $(\text{Basket Return} - \text{Boosted Return}) \times \text{Participation Rate}$ <p>The “Participation Rate” for these Notes is 300%. The “Boosted Return” for these Notes is 100.00%.</p> <p>(ii) If the Basket Return is negative <u>and</u> the Basket Return is equal to or above the Barrier Level on the Final Valuation Date, the Maturity Payment Amount will equal the Principal Amount; and</p> <p>(iii) If the Basket Return is negative <u>and</u> the Basket Return is below the Barrier Level on the Final Valuation Date, the Maturity Payment Amount will equal the Principal Amount reduced by an amount equal to the Basket Return determined as follows:</p> $\$100.00 + (\$100.00 \times \text{Basket Return}), \text{ subject to the Minimum Payment Amount of } \1.00 per Note. <p>See Appendix A (Basket Return Profile) and Appendix B (Sample Calculations of Maturity Payment Amount) to the Pricing Supplement for further discussion of the payout calculations for the Notes under different hypothetical Basket Return scenarios.</p>												
Participation Rate	300% participation where the Basket Return is greater than the Boosted Return.												
Barrier Level	Basket Return equal to -25%, resulting in full principal protection against a negative Basket Return of up to -25% on the Final Valuation Date.												
Barrier Event	A “Barrier Event” will have occurred only if the Basket Return is below the Barrier Level on the Final Valuation Date. The Notes will be subject to a “Final Valuation Date Monitoring”, meaning that the Basket Return relative to the Barrier Level will only be observed on the Final Valuation Date to determine whether a Barrier Event has occurred under the Notes.												
Downside Participation	100% participation where the Basket Return is below the Barrier Level.												
Maximum Payment Amount	None.												
Minimum Payment Amount	\$1.00 per Note.												
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, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders.												
Early Trading Charge	<p>If a Note is sold within the first 360 days after the Issue Date, the Bid Price will be reduced by an Early Trading Charge equal to a percentage of the Principal Amount determined as set out below.</p> <table> <tr> <th>If Notes sold within:</th><th>Early Trading Charge</th></tr> <tr> <td>0 - 90 days</td><td>5.00%</td></tr> <tr> <td>91 - 180 days</td><td>3.75%</td></tr> <tr> <td>181 - 270 days</td><td>2.50%</td></tr> <tr> <td>271 - 360 days</td><td>1.25%</td></tr> <tr> <td>Thereafter</td><td>Nil</td></tr> </table> <p>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.</p>	If Notes sold within:	Early Trading Charge	0 - 90 days	5.00%	91 - 180 days	3.75%	181 - 270 days	2.50%	271 - 360 days	1.25%	Thereafter	Nil
If Notes sold within:	Early Trading Charge												
0 - 90 days	5.00%												
91 - 180 days	3.75%												
181 - 270 days	2.50%												
271 - 360 days	1.25%												
Thereafter	Nil												
Calculation Agent	BMO Capital Markets. See “Calculation Agent” in the Prospectus.												
Dealers	BMO Nesbitt Burns Inc. and Industrial Alliance Securities Inc.												
Selling Concession	4.00% (or \$4.00 per \$100.00 Note).												

Bank of Montreal Financials Boosted Barrier Principal At Risk Notes, Series 241 (CAD)

HOW DO THE NOTES WORK?

The following examples show how the Basket 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 price performance of the Reference Shares or the return that a Holder might realize on the Notes.

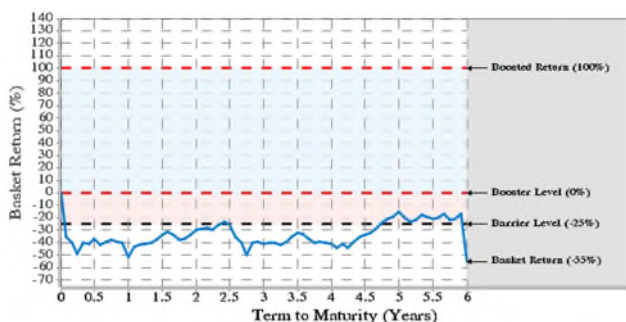
Booster Level: Basket Return of 0.00%

Boosted Return: 100.00%

Participation Rate: 300% beyond Boosted Return

Barrier Level: Basket Return equal to -25%

Example 1 - Negative Basket Return (Basket Return *below* Barrier Level on Final Valuation Date)



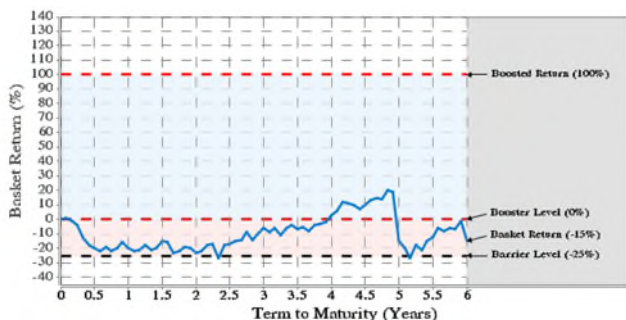
Company Name	Ticker Symbol	Share Weight	Initial Price	Final Price	Share Return	Weighted Return
The Bank of Nova Scotia	BNS	12.50%	\$75.00	\$28.80	-61.60%	-7.70%
Canadian Imperial Bank of Commerce	CM	12.50%	\$120.00	\$51.36	-57.20%	-7.15%
Manulife Financial Corporation	MFC	12.50%	\$25.00	\$11.80	-52.80%	-6.60%
National Bank of Canada	NA	12.50%	\$65.00	\$4.94	-92.40%	-11.55%
Power Corporation of Canada	POW	12.50%	\$30.00	\$8.88	-70.40%	-8.80%
Royal Bank of Canada	RY	12.50%	\$90.00	\$66.24	-26.40%	-3.30%
Sun Life Financial Inc.	SLF	12.50%	\$50.00	\$32.40	-35.20%	-4.40%
The Toronto-Dominion Bank	TD	12.50%	\$60.00	\$33.60	-44.00%	-5.50%
					Basket Return	-55.00%
					Maturity Payment Amount	\$45.00

Since the Basket Return is negative and the Basket Return is below the Barrier Level on the Final Valuation Date, the Maturity Payment Amount will be calculated as follows:

Maturity Payment = Principal Amount + (Principal Amount × Basket Return) = \$100.00 + (\$100.00 × -55.00%) = \$45.00 per Note

A Holder will receive a Maturity Payment equal to the Principal Amount reduced by an amount equal to the Basket Return on the Final Valuation Date (which will result in a Maturity Payment of less than the Principal Amount as the Basket Return will be a negative amount). In this example, a Holder would receive payment of \$45.00 for each \$100.00 Note on the Maturity Date (which is equivalent to a compounded annual loss of 12.46% on the Notes).

Example 2 - Negative Basket Return (Basket Return *between* Barrier Level and Booster Level on Final Valuation Date)

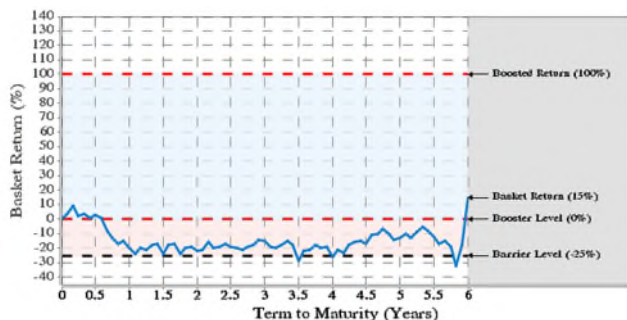


Company Name	Ticker Symbol	Share Weight	Initial Price	Final Price	Share Return	Weighted Return
The Bank of Nova Scotia	BNS	12.50%	\$75.00	\$62.40	-16.80%	-2.10%
Canadian Imperial Bank of Commerce	CM	12.50%	\$120.00	\$101.28	-15.60%	-1.95%
Manulife Financial Corporation	MFC	12.50%	\$25.00	\$21.40	-14.40%	-1.80%
National Bank of Canada	NA	12.50%	\$65.00	\$48.62	-25.20%	-3.15%
Power Corporation of Canada	POW	12.50%	\$30.00	\$24.24	-19.20%	-2.40%
Royal Bank of Canada	RY	12.50%	\$90.00	\$83.52	-7.20%	-0.90%
Sun Life Financial Inc.	SLF	12.50%	\$50.00	\$45.20	-9.60%	-1.20%
The Toronto-Dominion Bank	TD	12.50%	\$60.00	\$52.80	-12.00%	-1.50%
					Basket Return	-15.00%
					Maturity Payment Amount	\$100.00

Since the Basket Return is above the Barrier Level, but below the Booster Level on the Final Valuation Date, the Maturity Payment Amount will equal the Principal Amount, which is \$100.00 per Note (which is equivalent to a compounded annual return of 0.00% on the Notes). A Holder will not have suffered any loss on his or her principal investment in the Notes.

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Example 3 - Positive Basket Return (Basket Return above Booster Level and below Boosted Return on Final Valuation Date)



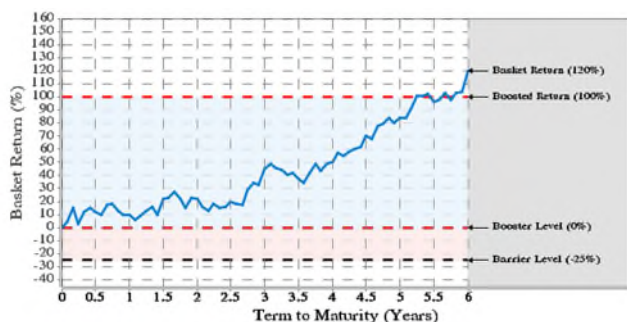
Company Name	Ticker Symbol	Share Weight	Initial Price	Final Price	Share Return	Weighted Return
The Bank of Nova Scotia	BNS	12.50%	\$75.00	\$87.60	16.80%	2.10%
Canadian Imperial Bank of Commerce	CM	12.50%	\$120.00	\$138.72	15.60%	1.95%
Manulife Financial Corporation	MFC	12.50%	\$25.00	\$28.60	14.40%	1.80%
National Bank of Canada	NA	12.50%	\$65.00	\$81.38	25.20%	3.15%
Power Corporation of Canada	POW	12.50%	\$30.00	\$35.76	19.20%	2.40%
Royal Bank of Canada	RY	12.50%	\$90.00	\$96.48	7.20%	0.90%
Sun Life Financial Inc.	SLF	12.50%	\$50.00	\$54.80	9.60%	1.20%
The Toronto-Dominion Bank	TD	12.50%	\$60.00	\$67.20	12.00%	1.50%
Basket Return						15.00%
Maturity Payment Amount						\$200.00

Since the Basket Return is above the Booster Level on the Final Valuation Date and below the Boosted Return, a Holder would not receive an Excess Return and the Maturity Payment Amount would be calculated as follows:

Maturity Payment = Principal Amount + [Principal Amount × (Boosted Return + Excess Return)] = \$100.00 + [\$100.00 × (100.00% + 0.00%)] = \$200.00 per Note

In this example, a Holder would receive payment of \$200.00 for each \$100.00 Note on the Maturity Date (which is equivalent to a compounded annual return of 12.24% on the Notes).

Example 4 - Positive Basket Return (Basket Return above Booster Level and above Boosted Return on Final Valuation Date)



Company Name	Ticker Symbol	Share Weight	Initial Price	Final Price	Share Return	Weighted Return
The Bank of Nova Scotia	BNS	12.50%	\$75.00	\$175.80	134.40%	16.80%
Canadian Imperial Bank of Commerce	CM	12.50%	\$120.00	\$269.76	124.80%	15.60%
Manulife Financial Corporation	MFC	12.50%	\$25.00	\$53.80	115.20%	14.40%
National Bank of Canada	NA	12.50%	\$65.00	\$196.04	201.60%	25.20%
Power Corporation of Canada	POW	12.50%	\$30.00	\$76.08	153.60%	19.20%
Royal Bank of Canada	RY	12.50%	\$90.00	\$141.84	57.60%	7.20%
Sun Life Financial Inc.	SLF	12.50%	\$50.00	\$88.40	76.80%	9.60%
The Toronto-Dominion Bank	TD	12.50%	\$60.00	\$117.60	96.00%	12.00%
Basket Return						120.00%
Maturity Payment Amount						\$260.00

Since the Basket Return is above the Booster Level and the Basket Return is higher than the Boosted Return on the Final Valuation Date, a Holder would receive an Excess Return. In this case, the Excess Return and the Maturity Payment Amount will be calculated as follows:

Excess Return = (Basket Return – Boosted Return) × Participation Rate = (120.00% - 100.00%) × 300.00% = 60.00%

Maturity Payment Amount = Principal Amount + [Principal Amount × (Boosted Return + Excess Return)] = \$100.00 + [\$100.00 × (100.00% + 60.00%)] = \$260.00 per Note

In this example, a Holder would receive payment of \$260.00 for each \$100.00 Note on the Maturity Date (which is equivalent to a compounded annual return of 17.25% on the Notes).

The above examples show how the Basket 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 price performance of the Reference Shares or the return that a Holder might realize on the Notes.

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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"), Prospectus Supplement No. 1 dated June 1, 2018 (the "Product Supplement") and Pricing Supplement No. 144 dated April 15, 2020 (the "Pricing Supplement").

A Holder's return on the Notes will depend on the price performance of the Reference Shares over the term of the Notes. Bank of Montreal does not guarantee that a Holder will receive an amount equal to or greater than his or her principal 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. 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 Basket Return is below the Barrier Level on the Final Valuation Date. 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 "Risk 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 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 Product Supplement and the Base Shelf Prospectus can be obtained at www.sedar.com.

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