

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 AutoCallable Notes, Series 1887 (CAD), Due March 2, 2029

Linked to Solactive Canada Insurance AR Index

Annual
AutoCall
Feature

Linked to
Solactive Canada
Insurance AR Index

Potential
Variable Return

25% Contingent
Protection
at Maturity

Fundserv
JHN15354

For more information,
please contact your
Investment Advisor

KEY TERMS

The Notes offer the potential for a variable return while providing contingent protection against a slight to moderate decline in the Solactive Canada Insurance 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 Insurance AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Insurance Index TR (the “**Underlying Index**”), calculated in CAD less an adjusted return factor of 120 index points per annum that will be calculated daily in arrears (the “**Adjusted Return Factor**”). The Closing Level on January 31, 2022 was 3,041.10. The Adjusted Return Factor divided by the Closing Level was therefore equal to 3.95% on January 31, 2022. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 841 index points, representing 27.64% of the Closing Level on January 31, 2022. 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.*
- **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., 100% of the Initial Level)** on any Valuation Date. If the automatic call feature is triggered, Holders will receive payment of the Principal Amount, plus a Variable Return that increases each Valuation Date. If the Closing Level is never equal to or above the AutoCall Level on any Valuation Date, the Notes will not be automatically called by the Bank and there will be no Variable Return paid on the Notes.
- **Potential Variable Return:** The Notes will be automatically called by the Bank if the Closing Level is equal to or above the AutoCall Level on any Valuation Date. If the automatic call feature is triggered, Holders will receive payment of the Principal Amount plus a Variable Return that increases each Valuation Date.
- **Fixed Return:** in Year 1: 9.00%; Year 2: 18.00%; Year 3: 27.00%; Year 4: 36.00%; Year 5: 45.00%; Year 6: 54.00%; Year 7: 63.00%; (or an annualized return of 9.00%, 8.59%, 8.28%, 7.98%, 7.71%, 7.45% and 7.22%, respectively).
- **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., 75% 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 an early trading charge of up to 3.00% 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 January 31, 2022 was 4.00%, representing an aggregate dividend yield of approximately 28.02% 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:	February 25, 2022
Issue Date:	March 2, 2022
Maturity Date:	March 2, 2029
Minimum Investment:	\$2,000
Selling Concession:	2.00%

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”).																																		
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: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$																																		
AutoCall Level	100% 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 Valuation Date.																																		
Valuation and Payment Dates	<table><tr><th>Period</th><th>Valuation Date</th><th>Call/Maturity Date</th></tr><tr><td>Year 1</td><td>February 23, 2023</td><td>March 2, 2023</td></tr><tr><td>Year 2</td><td>February 26, 2024</td><td>March 4, 2024</td></tr><tr><td>Year 3</td><td>February 24, 2025</td><td>March 3, 2025</td></tr><tr><td>Year 4</td><td>February 23, 2026</td><td>March 2, 2026</td></tr><tr><td>Year 5</td><td>February 23, 2027</td><td>March 2, 2027</td></tr><tr><td>Year 6</td><td>February 24, 2028</td><td>March 2, 2028</td></tr><tr><td>Year 7</td><td>February 23, 2029</td><td>March 2, 2029</td></tr></table>	Period	Valuation Date	Call/Maturity Date	Year 1	February 23, 2023	March 2, 2023	Year 2	February 26, 2024	March 4, 2024	Year 3	February 24, 2025	March 3, 2025	Year 4	February 23, 2026	March 2, 2026	Year 5	February 23, 2027	March 2, 2027	Year 6	February 24, 2028	March 2, 2028	Year 7	February 23, 2029	March 2, 2029										
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Barrier Level	75% of the Initial Level, resulting in full principal protection against a decline in the Closing Level on the Final Valuation Date of up to 25% from the Initial Level.																																		
Maturity Payment	Subject to the occurrence of an Extraordinary Event, a Holder will receive a payment on either the Call Date or the Maturity Date based on the Closing Level on the applicable Valuation Date. The Maturity Payment will be determined as follows: (i) If the Closing Level is equal to or above the AutoCall Level on any Valuation Date, the Notes will be automatically called by the Bank and a Holder will receive a Maturity Payment equal to the Principal Amount plus the Variable Return on the applicable Call Date or Maturity Date, calculated using the following formula: Principal Amount + Variable Return (ii) If the Notes are not automatically called by the Bank and the Final Level is equal to or above the Barrier Level, there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment equal to the Principal Amount on the Maturity Date. (iii) If the Notes are not automatically called by the Bank and the Final Level is below the Barrier Level, a Barrier Event has occurred and there will be no Variable Return payable on the Notes and a Holder will receive a Maturity Payment that is less than the Principal Amount on the Maturity Date. In this case, 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: Principal Amount + (Principal Amount × Index Return) If the Notes are automatically called by the Bank before Maturity, the Variable Return will be calculated on the applicable Call Valuation Date and the Maturity Payment will be made on the Call Date. In such circumstances, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes. If the Notes are not automatically called before Maturity, the Maturity Payment will be made on the Maturity Date. The Notes are not redeemable at the option of a Holder. See “Description of the Notes — Maturity Payment” in the Prospectus.																																		
Variable Return	Subject to the occurrence of an Extraordinary Event, if the Closing Level is equal to or above the AutoCall Level on any Valuation Date, a Holder will be entitled to receive a Variable Return calculated using the following formula: Principal Amount × (Fixed Return + Excess Return) <table><tr><th>Valuation Date</th><th>Fixed Return</th><th>Annualized Return</th><th>Excess Return (Index Return > Fixed Return)</th></tr><tr><td>Call Valuation Date (Year 1)</td><td>9.00%</td><td>9.00%</td><td>(Index Return - 9.00%) × 5.00%</td></tr><tr><td>Call Valuation Date (Year 2)</td><td>18.00%</td><td>8.59%</td><td>(Index Return - 18.00%) × 5.00%</td></tr><tr><td>Call Valuation Date (Year 3)</td><td>27.00%</td><td>8.28%</td><td>(Index Return - 27.00%) × 5.00%</td></tr><tr><td>Call Valuation Date (Year 4)</td><td>36.00%</td><td>7.98%</td><td>(Index Return - 36.00%) × 5.00%</td></tr><tr><td>Call Valuation Date (Year 5)</td><td>45.00%</td><td>7.71%</td><td>(Index Return - 45.00%) × 5.00%</td></tr><tr><td>Call Valuation Date (Year 6)</td><td>54.00%</td><td>7.45%</td><td>(Index Return - 54.00%) × 5.00%</td></tr><tr><td>Final Valuation Date (Year 7)</td><td>63.00%</td><td>7.22%</td><td>(Index Return - 63.00%) × 5.00%</td></tr></table> If the Index Return is less than or equal to the Fixed Return and the Closing Level is equal to or above the AutoCall Level on the relevant Valuation Date, then the Excess Return will be zero and the Variable Return will equal the Principal Amount multiplied by the relevant Fixed Return. See “Description of the Notes — Variable Return” and “Additional Risk Factors Specific to the Notes” in the Prospectus.			Valuation Date	Fixed Return	Annualized Return	Excess Return (Index Return > Fixed Return)	Call Valuation Date (Year 1)	9.00%	9.00%	(Index Return - 9.00%) × 5.00%	Call Valuation Date (Year 2)	18.00%	8.59%	(Index Return - 18.00%) × 5.00%	Call Valuation Date (Year 3)	27.00%	8.28%	(Index Return - 27.00%) × 5.00%	Call Valuation Date (Year 4)	36.00%	7.98%	(Index Return - 36.00%) × 5.00%	Call Valuation Date (Year 5)	45.00%	7.71%	(Index Return - 45.00%) × 5.00%	Call Valuation Date (Year 6)	54.00%	7.45%	(Index Return - 54.00%) × 5.00%	Final Valuation Date (Year 7)	63.00%	7.22%	(Index Return - 63.00%) × 5.00%
Valuation Date	Fixed Return	Annualized Return	Excess Return (Index Return > Fixed Return)																																
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Final Valuation Date (Year 7)	63.00%	7.22%	(Index Return - 63.00%) × 5.00%																																
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. See “Secondary Market” 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 determined as set out below. <table><tr><th>If Notes sold within:</th><th>Early Trading Charge</th></tr><tr><td>0 - 60 days</td><td>3.00%</td></tr><tr><td>61 - 120 days</td><td>2.00%</td></tr><tr><td>121 - 180 days</td><td>1.00%</td></tr><tr><td>Thereafter</td><td>Nil</td></tr></table> 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.			If Notes sold within:	Early Trading Charge	0 - 60 days	3.00%	61 - 120 days	2.00%	121 - 180 days	1.00%	Thereafter	Nil																						
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61 - 120 days	2.00%																																		
121 - 180 days	1.00%																																		
Thereafter	Nil																																		
Calculation Agent	BMO Capital Markets. See “Calculation Agent” in the Prospectus.																																		
Dealers	BMO Nesbitt Burns Inc. and Raymond James Ltd.																																		
Selling Concession	2.00% (or \$2.00 per \$100.00 Note).																																		

BMO AutoCallable Notes, Series 1887 (CAD) Linked to Solactive Canada Insurance AR Index

HOW DO THE NOTES WORK?

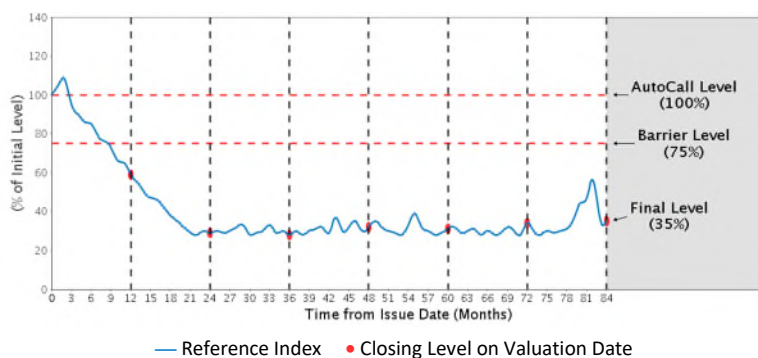
The following hypothetical examples demonstrate how the Maturity Payment will be calculated and determined under four different scenarios. In each scenario below, it has been assumed that an investor purchased and continues to hold \$10,000.00 worth of Notes (or 100 Notes). **The hypothetical Closing 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 = 2,900.00

Barrier Level = 2,175.00 (75% of the Initial Level)

AutoCall Level = 2,900.00 (100.00% of the Initial Level)

Example 1: Principal Loss at Maturity



Valuation Date	Closing Level
1	1,711.00
2	841.00
3	812.00
4	928.00
5	899.00
6	986.00
7	1,015.00

In this hypothetical scenario, the Final Level is below the Barrier Level, so a Holder will receive a Maturity Payment equal to the Principal Amount reduced by an amount equal to the Index Return on the Final Valuation Date (which will be a negative amount reflecting the decline in the Closing Level), subject to the Minimum Payment Amount.

Closing Level on Final Valuation Date = 1,015.00

Index Return = (Final Level – Initial Level) / Initial Level

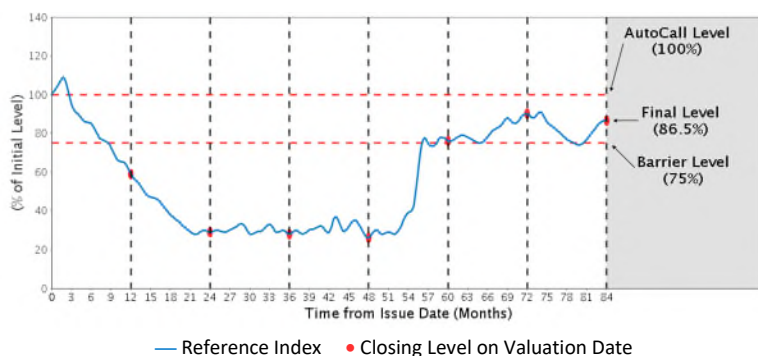
= (1,015.00 - 2,900.00) / 2,900.00 = -65.00%

Maturity Payment = Principal Amount + (Principal Amount × Index Return)

= \$100.00 + (\$100.00 × -65.00%) = \$35.00 per Note.

Assuming a principal investment of \$10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of \$3,500.00 on the Maturity Date (equal to a 65.00% loss on the \$10,000.00 principal investment or an annualized loss of 13.92%).

Example 2: Contingent Protection at Maturity



Valuation Date	Closing Level
1	1,711.00
2	841.00
3	812.00
4	754.00
5	2,204.00
6	2,610.00
7	2,508.50

In this hypothetical scenario, the Final Level is below the AutoCall Level, but above the Barrier Level, so there is no Variable Return payable on the Notes and a Holder will receive a Maturity Payment equal to the Principal Amount.

Closing Level on Final Valuation Date = 2,508.50

Index Return = (Final Level – Initial Level) / Initial Level

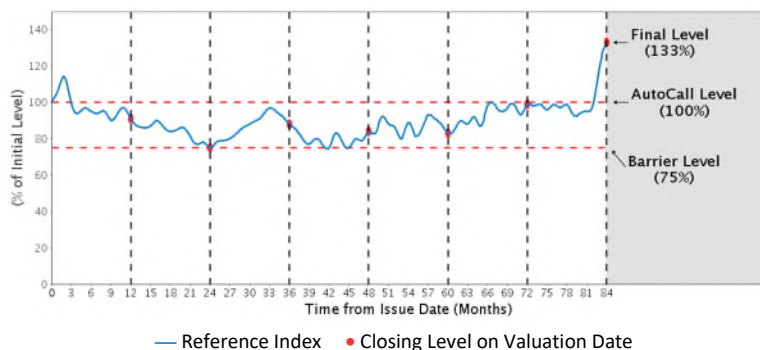
= (2,508.50 - 2,900.00) / 2,900.00 = -13.50%

Maturity Payment = Principal Amount = \$100.00 per Note.

Assuming a principal investment of \$10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of \$10,000.00 on the Maturity Date (or an annualized return of 0.00%).

BMO AutoCallable Notes, Series 1887 (CAD) Linked to Solactive Canada Insurance AR Index

Example 3: Positive Return at Maturity



Valuation Date	Closing Level
1	2,639.00
2	2,175.00
3	2,552.00
4	2,436.00
5	2,407.00
6	2,871.00
7	3,857.00

In this hypothetical scenario, the Final Level is above the AutoCall Level, thus triggering the Notes to be automatically called by the Bank. A Holder will receive a Maturity Payment equal to the Principal Amount, plus the Variable Return.

Fixed Return on Final Valuation Date = 63.00%

Index Return = (Final Level – Initial Level) / Initial Level
 $= (3,857.00 - 2,900.00) / 2,900.00 = 33.00\%$

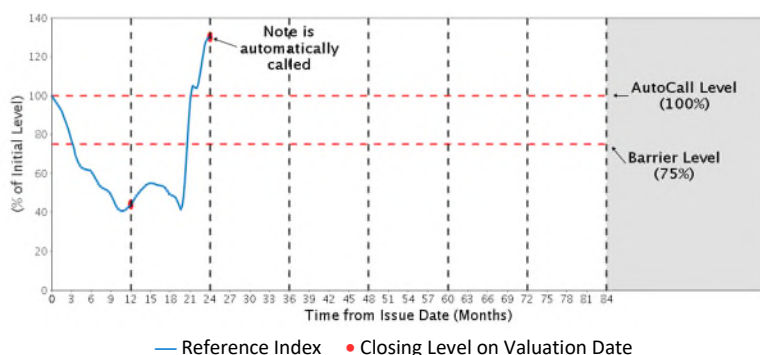
An Index Return of 33.00% is less than the Fixed Return on the Final Valuation Date, so there is no Excess Return reflected in the Variable Return payable on the Maturity Date.

Variable Return = Principal Amount × (Fixed Return + Excess Return)
 $= \$100.00 \times (63.00\% + 0.00\%) = \63.00

Maturity Payment = Principal Amount + Variable Return = \$100.00 + \$63.00 = \$163.00 per Note.

Assuming a principal investment of \$10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of \$16,300.00 on the Maturity Date (or an annualized return of 7.22%).

Example 4: Note Automatically Called before Maturity



Valuation Date	Closing Level
1	1,276.00
2	3,770.00
3 → 7	Automatically Called

In this hypothetical scenario, the Final Level is above the AutoCall Level on the second Call Valuation Date, thus triggering the Notes to be automatically called by the Bank. A Holder will receive a Maturity Payment equal to the Principal Amount, plus the Variable Return on the Call Date.

Fixed Return on second Call Valuation Date = 18.00%

Index Return = (Final Level – Initial Level) / Initial Level
 $= (3,770.00 - 2,900.00) / 2,900.00 = 30.00\%$

An Index Return of 30.00% is higher than the Fixed Return on the second Call Valuation Date. Holder will benefit from the Excess Return reflected in the Variable Return payable on the Call Date.

Excess Return = (Index Return – Fixed Return) × Participation Rate

$= (30.00\% - 18.00\%) \times 5.00\% = 0.60\%$

Variable Return = Principal Amount × (Fixed Return + Excess Return)
 $= \$100.00 \times (18.00\% + 0.60\%) = \18.60

Maturity Payment = Principal Amount + Variable Return = \$100.00 + \$18.60 = \$118.60 per Note.

Assuming a principal investment of \$10,000.00 (or 100 Notes), a Holder will receive a Maturity Payment of \$11,860.00 on the Call Date (or an annualized return of 8.87%). The Notes will be cancelled and a Holder will not be entitled to receive any subsequent payments in respect of the Notes.

BMO AutoCallable Notes, Series 1887 (CAD) Linked to Solactive Canada Insurance 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. 604 dated February 4, 2022 (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 Insurance 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).