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 Canadian Banks Callable Cumulative Equity Income Principal At Risk Notes, Series 1424 (CAD) (F-Class), Due May 31, 2027

Cumulative Coupon Feature

* Starting after the fifth Observation Date

Linked to 4 Canadian Banks

11.49% per Annum Contingent Coupon paid monthly

30% Contingent Protection at Maturity

Fundserv JHN13309

For more information, please contact your Investment Advisor

KEY TERMS

The Notes offer monthly coupon payments for investors 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:** 7-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference Basket**:*

Company Name	Ticker Symbol	Exchange	Share Weight
The Bank of Nova Scotia	BNS	TSX	25.00%
Canadian Imperial Bank of Commerce	CM	TSX	25.00%
Royal Bank of Canada	RY	TSX	25.00%
The Toronto-Dominion Bank	TD	TSX	25.00%

- **Contingent Monthly Coupon Payments:** Monthly Coupon Payments will be calculated by reference to both a coupon of 0.9575% (equivalent to 11.49% per annum) and a Variable Return, provided that the Basket Return is equal to or above the **Coupon Knock-Out Level (i.e., Basket Return equal to -30%)** on the applicable Observation Date. If the Basket Return is below the Coupon Knock-Out Level on an Observation Date, then no Coupon Payments will be payable to a Holder on the related Coupon Payment Date.
- **Variable Return:** The sum of the Coupon multiplied by one plus the Number of Missed Coupons, if any, and the Excess Return.
- **Cumulative Coupon Payment:** These Notes include a feature whereby the value of missed Coupons since the last Coupon Payment Date on which a Coupon Payment was paid on the Notes and the Variable Return, if any, may be paid on a subsequent Coupon Payment Date. The monthly Coupon Payment is contingent on the price performance of the Reference Shares. If the Coupon Payment otherwise payable on a particular Coupon Payment Date is not payable because the Basket Return is below the Coupon Knock-Out Level on the applicable Observation Date (other than the Final Valuation Date), then the Coupon Payment on the next Coupon Payment Date on which the Basket Return is equal to or above the Coupon Knock-Out Level will reflect the value of any missed Coupons since the last Coupon Payment Date on which a Coupon Payment has been paid on the Notes and the Variable Return, if any. If the Basket Return is below the Coupon Knock-Out Level on all Observation Dates, Holders will not receive any Coupon Payments over the term of the Notes. See "Description of the Notes — Coupon Payments" and "Additional Risk Factors Specific to the Notes" in the Prospectus.
- **AutoCall Feature:** The Notes will be automatically called by the Bank if the Basket Return is equal to or above **the AutoCall Level (i.e., Basket Return equal to 10%)** on any Observation Date after the fifth Observation Date. If the AutoCall feature is triggered, Holders will receive the Principal Amount plus the applicable Coupon Payment on the corresponding Coupon Payment Date (in this case, the Call Date). If the Basket Return 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 Basket Return is negative, the Principal Amount will be protected so long as the Basket Return is equal to or above the Barrier Level **(i.e., Basket Return equal to -30%)** on the Final Valuation Date. If the Basket Return is below the Barrier Level on the Final Valuation Date, the Maturity Payment will be equal to the Principal Amount reduced by an amount equal to the Basket Return (which will result in a Maturity Payment of less than the Principal Amount as the Basket Return will be a negative amount reflecting the decline in the Basket Return), 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 average dividend yield of the Reference Shares comprising the Reference Basket on May 1, 2020 was 6.12%, representing an aggregate dividend yield of approximately 51.63% 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 26, 2020
Issue Date:	May 29, 2020
Maturity Date:	May 31, 2027
Minimum Investment:	$2,000.00
Selling Concession:	Nil

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").
Contingent 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, on a Coupon Payment Date, a Coupon Payment that will be calculated by reference to both a monthly coupon of 0.9575% (equivalent to 11.49% per annum) and the Variable Return, using the formula below, provided that the Basket Return is equal to or above the **Coupon Knock-Out Level (i.e., Basket Return equal to -30%**) on the applicable Observation Date. **Coupon Payment = Principal Amount × Variable Return**
Variable Return	On a Coupon Payment Date, the Variable Return is calculated using the following formula: **(Coupon × (1 + Number of Missed Coupons)) + Excess Return** **Excess Return** is amount equal to (i) where the Number of Missed Coupon Payments is zero, the Current Excess Return, or (ii) otherwise, the Deferred Excess Return. **Current Excess Return** is an amount equal to the product of (i) the **Current Participation Factor (i.e., 1.00%)**, and (ii) the amount by which the Basket Return exceeds 0.00% on the applicable Observation Date. **Deferred Excess Return** is an amount equal to the product of (i) the **Deferred Participation Factor (i.e., 5.00%)**; and (ii) the Basket Return less the Coupon Knock-Out Level on the applicable Observation Date. **Number of Missed Coupons** is, on any Observation Date, the number of Coupon Payment Dates on which a Coupon Payment has not been paid since (i) the last Coupon Payment Date on which a Coupon Payment has been made or, (ii) if at least one Coupon Payment Date has passed and no Coupon Payments have been paid on the Note, the Issue Date.
Cumulative Coupon Payment Feature	These Notes include a feature whereby the value of missed Coupons since the last Coupon Payment Date on which a Coupon Payment was paid on the Notes and the Variable Return, if any, may be paid on a subsequent Coupon Payment Date. The monthly Coupon Payment is contingent on the price performance of the Reference Shares. If the Coupon Payment otherwise payable on a particular Coupon Payment Date is not payable because the Basket Return is below the Coupon Knock-Out Level on the applicable Observation Date (other than the Final Valuation Date), then the Coupon Payment on the next Coupon Payment Date on which the Basket Return is equal to or above the Coupon Knock-Out Level will reflect the value of any missed Coupons since the last Coupon Payment Date on which a Coupon Payment has been paid and the Variable Return, if any. If the Basket Return is below the Coupon Knock-Out Level on all Observation Dates, Holders will not receive any Coupon Payments over the term of the Notes. See "Description of the Notes — Coupon Payments" and "Additional Risk Factors Specific to the Notes" in the Prospectus.
Coupon Knock-Out Level	A Basket Return equal to -30%.
AutoCall Level	A Basket Return equal to 10%, triggering the Notes to be automatically called by the Bank if the Basket Return 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 Basket Return 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 "Observation Dates and Coupon Payment Dates" in the Prospectus. 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	A Basket Return equal to -30%, resulting in full principal protection against a negative Basket Return of up to -30% on the Final Valuation Date.
Maturity Payment	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 Basket Return on the Final Valuation Date. Holders will only participate in any price appreciation of the Reference Shares over the term of the Notes to the extent Current Excess Return, if any, is payable 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 Reference Basket. The Maturity Payment will be determined as follows: (i) If the Basket Return is equal to or above the Barrier Level on the Final Valuation Date, a Holder will receive a Maturity Payment equal to the Principal Amount. In this case, the Basket Return is equal to or above the Coupon Knock-Out Level on the Final Valuation Date, so a Holder will be entitled to receive the final Coupon Payment, which will reflect the value of any missed Coupons since the last Coupon Payment Date on which a Coupon Payment has been made on the Notes and the Variable Return, if any. (ii) If the Basket Return is below the Barrier Level on the Final Valuation Date, 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 Basket Return (which will be a negative amount reflecting the decline in the Basket Return), subject to the Minimum Payment Amount, calculated using the following formula: **Principal Amount + (Principal Amount × Basket Return)** In this case, the Basket Return would be below the Coupon Knock-Out Level on the Final Valuation Date, so there would be no Coupon Payment payable in respect of the Final Valuation Date.
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. See "Secondary Market" in the Prospectus. No Early Trading Charge will apply if the Notes are sold prior to Maturity. See "Secondary Market" in the Prospectus.
Calculation Agent	BMO Capital Markets. See "Calculation Agent" in the Prospectus.
Dealers	BMO Nesbitt Burns Inc. and Desjardins Securities Inc.
Selling Concession	There will be no selling concession paid for the Notes.

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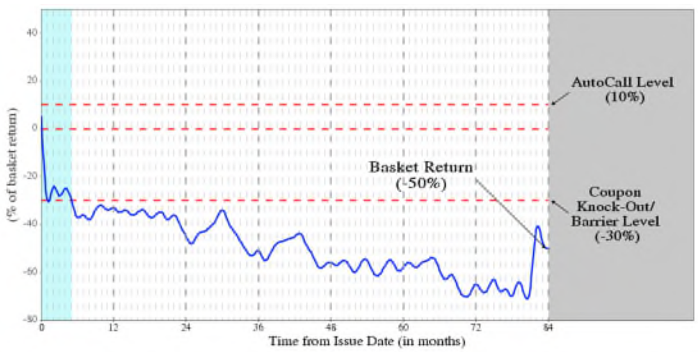
HOW DO THE NOTES WORK?

The following hypothetical examples demonstrate how the Coupon Payments and Maturity Payment will be calculated and determined under three different scenarios. **The hypothetical Basket Returns used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future price performance of the Reference Shares or the Notes.** All hypothetical examples assume that no events described under "Special Circumstances" in the Prospectus, have occurred during the term.

AutoCall Level = Basket Return of 10% **Barrier Level/Coupon Knock-Out Level = Basket Return of -30%**

Example 1: Negative Scenario

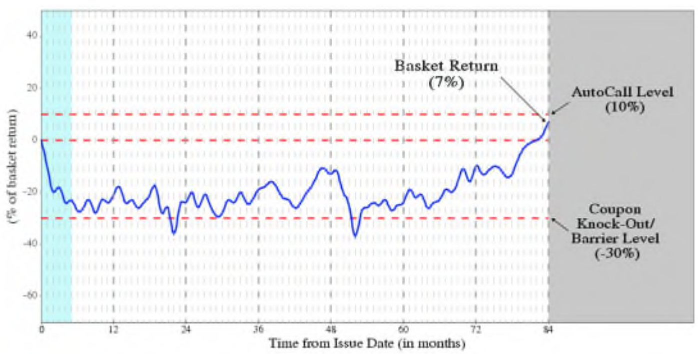


Not Callable — Basket Return (%)

Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons Payments	$4.7875
(3) Maturity Payment	$50.00
(4) Total amount paid = (2) + (3)	$54.7875
(5) Return on the Notes (Annualized)	-8.23%

In this hypothetical scenario, a Holder will receive five Coupon Payments only (on the 1st, 2nd, 3rd, 4th and 5th Coupon Payment Dates) as the Basket Return is below the Coupon Knock-Out Level on all other Observation Dates. As the Basket Return was below the Barrier Level on the Final Valuation Date, a Holder will receive a Maturity Payment equal to the $100.00 Principal Amount reduced by an amount equal to the Basket Return, a decline of 50%, thus a Holder will receive a Maturity Payment equal to $50.00 per Note, which is lower than the Principal Amount. A Holder would have received a Maturity Payment of $50.00 per Note at Maturity together with Coupon Payments totaling $4.7875 per Note over the term of the Notes (or an annualized loss of 8.23%).

Example 2: Neutral Scenario



Not Callable — Basket Return (%)

Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupon Payments	$82.695*
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$182.695
(5) Return on the Notes (Annualized)	8.98%

* The Coupon Payments include the Deferred Excess Return, as the Coupon Payment is calculated on the 23rd and 53rd Observation Dates as:

23 : $100.00 × [(0.9575% × 2) + (5.00% × (-25.00% - (-30.00%)))] = $2.165
53 : $100.00 × [(0.9575% × 2) + (5.00% × (-28.00% - (-30.00%)))] = $2.015

In this hypothetical scenario, although the 22nd and 52nd Coupon Payments were "knocked-out" because the Basket Return closed below the Coupon Knock-Out Level on the related Observation Dates, a Holder subsequently receives increased Coupon Payments on the 23rd and 53rd Coupon Payment Dates, respectively, as the Basket Return was above the Coupon Knock-Out Level on the related Observation Dates. The Basket Return exceeds the Coupon Knock-Out Level on the 23rd Observation Date and the 53rd Observation Date, so a Deferred Excess Return is payable as part of the Coupon Payment on the 23rd and 53rd Coupon Payment Dates. The Basket Return was above the Barrier Level on the Final Valuation Date, so a Holder will receive a Maturity Payment equal to the Principal Amount of $100.00 per Note. A Holder would have received a Maturity Payment of $100.00 per Note at Maturity together with Coupon Payments totaling $82.695 per Note over the term of the Notes (or an annualized return of 8.98%).

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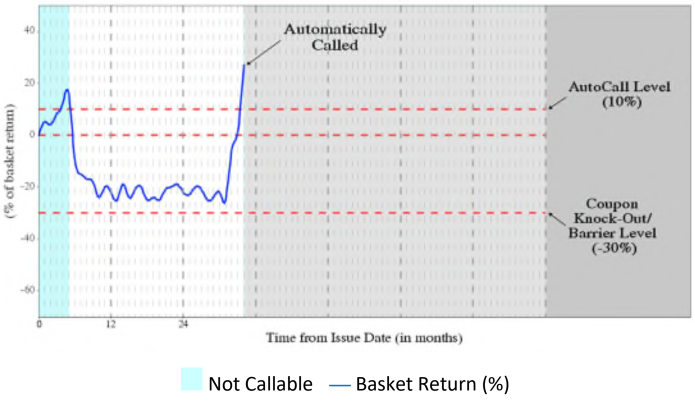
Example 3: Note Automatically Called



Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupon Payments	$33.285*
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$133.285
(5) Return on the Notes (Annualized)	10.67%

* The Coupon Payments include the Current Excess Return, and the Coupon Payment is calculated on the 1st, 2nd, 3rd, 4th, 5th, 33rd and 34th Observation Dates as:

1 : $100.00 × [(0.9575% × 1) + (1.00% × 5.00%)] = $1.0075
2 : $100.00 × [(0.9575% × 1) + (1.00% × 4.00%)] = $0.9975
3 : $100.00 × [(0.9575% × 1) + (1.00% × 8.00%)] = $1.0375
4 : $100.00 × [(0.9575% × 1) + (1.00% × 12.00%)] = $1.0775
5 : $100.00 × [(0.9575% × 1) + (1.00% × 16.00%)] = $1.1175
33 : $100.00 × [(0.9575% × 1) + (1.00% × 1.00%)] = $0.9675
34 : $100.00 × [(0.9575% × 1) + (1.00% × 27.00%)] = $1.2275

In this hypothetical scenario, a Holder will receive Coupon Payments on the first thirty-four Coupon Payment Dates as the Basket Return is above the Coupon Knock-Out Level on each of the related Observation Dates. The Number of Missed Coupon Payments is zero. The Basket Return is positive only on the final Observation Date, so only the final Coupon Payment will include the Excess Return. The Basket Return 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 Payment 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 Coupon Payments totaling $33.285 per Note over the term of the Notes (or an annualized return of 10.67%).

The above examples show how the Coupon Payments and Maturity Payment 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.

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") and Pricing Supplement No. 1605 dated May 7, 2020 (the "Pricing Supplement").

Amounts paid to Holders will depend on the price performance of the Reference Shares. 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 a minimum principal repayment 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 Basket Return is below the Barrier Level on the Final Valuation Date. 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.