

BMO Callable Contingent Income Barrier Notes, Series 498 (USD) (F-Class) Due January 12, 2029,

Linked to SPDR® S&P® Regional Banking ETF



5 - Year Term

Subject to the notes being automatically called by Bank of Montreal



Monthly Call Feature

* starting after the 11th observation date



**12.51% per annum
Contingent
Coupon Paid
Monthly**



**30% 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 SPDR® S&P® Regional Banking ETF over the term of the notes.

The principal amount is NOT fully protected under the notes.

- **Contingent coupon:** 1.0425% monthly (equivalent to 12.51% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 70.00% 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 twelfth observation date.
- **Autocall level:** 105.00% of the initial level.
- **Minimum payment:** USD \$1.00
- **Barrier protection:** 30.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio

Reference asset	Ticker symbol
Common shares of SPDR® S&P® Regional Banking ETF	KRE

SPDR® S&P® Regional Banking ETF is an exchange-traded fund seeking to track the investment results of the S&P Regional Banks Select Industry Index. The S&P Regional Banks Select Industry Index is comprised of the constituents of the S&P Total Market Index that are classified as members of the GICS regional banks sub-industry. The shares of the reference asset are listed for trading on NYSE Arca under the symbol KRE. As of January 5, 2024, the total net assets of the reference asset were approximately USD \$4.02 billion (or a net asset value of approximately USD \$51.75 per share) with approximately 77.60 million shares outstanding.

The dividend yield of the reference asset on January 4, 2024 was 3.37%, representing an aggregate dividend yield of approximately 18.07% compounded annually over the term of the notes (assuming the dividend yield remains constant). The management expense ratio of the reference asset as of September 30, 2023 was 0.35%. The management expense ratio is the ratio of expenses to the average net assets of the reference asset. 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	Trade Date	Issue Date	Maturity Date	Minimum Investment	Selling Concession
JHN17616	January 15, 2024	January 12, 2024	January 18, 2024	January 12, 2029	USD \$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

Issuer	Bank of Montreal
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Reference asset	SPDR® S&P® Regional Banking ETF (ticker: KRE).
Currency of notes	U.S. dollar (USD).
Stated principal amount	USD \$100.00 per note.
Minimum investment	USD \$2,000.00 (20 notes).
Trade date	January 12, 2024.
Issue date	On or around January 18, 2024.
Final valuation date	January 5, 2029, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	January 12, 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	1.0425% monthly (equivalent to 12.51% per annum).
Coupon payment level	70.00% 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 twelfth observation date.
Initial level	The closing level on the trade 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: $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$

Final reference asset return	The reference asset return on the final valuation date.
Barrier level	70.00% 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 USD \$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 USD \$1.00: $= \text{USD } \\$100.00 + (\text{USD } \\$100.00 \times \text{final reference asset return})$ 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 USD \$1.00.
Minimum payment	USD \$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. The notes are denominated in U.S. dollars. For information about the Canadian federal income tax considerations associated with an investment in a note denominated in a foreign currency, see “Tax Considerations – Certain Canadian Federal Income Tax Considerations – Currency Conversion” 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.
Fundserv code	JHN17616
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 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	February 5, 2024	n/a	February 12, 2024 (Not callable)
2	March 5, 2024	n/a	March 12, 2024 (Not callable)
3	April 5, 2024	n/a	April 12, 2024 (Not callable)
4	May 6, 2024	n/a	May 13, 2024 (Not callable)
5	June 5, 2024	n/a	June 12, 2024 (Not callable)
6	July 5, 2024	n/a	July 12, 2024 (Not callable)
7	August 2, 2024	n/a	August 12, 2024 (Not callable)
8	September 5, 2024	n/a	September 12, 2024 (Not callable)
9	October 7, 2024	n/a	October 15, 2024 (Not callable)
10	November 4, 2024	n/a	November 12, 2024 (Not callable)
11	December 5, 2024	n/a	December 12, 2024 (Not callable)
12	January 6, 2025	January 6, 2025	January 13, 2025
13	February 5, 2025	February 5, 2025	February 12, 2025
14	March 5, 2025	March 5, 2025	March 12, 2025
15	April 7, 2025	April 7, 2025	April 14, 2025
16	May 5, 2025	May 5, 2025	May 12, 2025
17	June 5, 2025	June 5, 2025	June 12, 2025
18	July 7, 2025	July 7, 2025	July 14, 2025
19	August 5, 2025	August 5, 2025	August 12, 2025
20	September 5, 2025	September 5, 2025	September 12, 2025
21	October 6, 2025	October 6, 2025	October 14, 2025
22	November 4, 2025	November 4, 2025	November 12, 2025
23	December 5, 2025	December 5, 2025	December 12, 2025
24	January 5, 2026	January 5, 2026	January 12, 2026
25	February 5, 2026	February 5, 2026	February 12, 2026
26	March 5, 2026	March 5, 2026	March 12, 2026
27	April 6, 2026	April 6, 2026	April 13, 2026
28	May 5, 2026	May 5, 2026	May 12, 2026
29	June 5, 2026	June 5, 2026	June 12, 2026
30	July 6, 2026	July 6, 2026	July 13, 2026
31	August 5, 2026	August 5, 2026	August 12, 2026
32	September 4, 2026	September 4, 2026	September 14, 2026
33	October 5, 2026	October 5, 2026	October 13, 2026
34	November 4, 2026	November 4, 2026	November 12, 2026
35	December 7, 2026	December 7, 2026	December 14, 2026
36	January 5, 2027	January 5, 2027	January 12, 2027
37	February 5, 2027	February 5, 2027	February 12, 2027
38	March 5, 2027	March 5, 2027	March 12, 2027
39	April 5, 2027	April 5, 2027	April 12, 2027
40	May 5, 2027	May 5, 2027	May 12, 2027
41	June 7, 2027	June 7, 2027	June 14, 2027
42	July 2, 2027	July 2, 2027	July 12, 2027
43	August 5, 2027	August 5, 2027	August 12, 2027
44	September 3, 2027	September 3, 2027	September 13, 2027
45	October 4, 2027	October 4, 2027	October 12, 2027

46	November 4, 2027	November 4, 2027	November 12, 2027
47	December 6, 2027	December 6, 2027	December 13, 2027
48	January 5, 2028	January 5, 2028	January 12, 2028
49	February 7, 2028	February 7, 2028	February 14, 2028
50	March 6, 2028	March 6, 2028	March 13, 2028
51	April 5, 2028	April 5, 2028	April 12, 2028
52	May 5, 2028	May 5, 2028	May 12, 2028
53	June 5, 2028	June 5, 2028	June 12, 2028
54	July 5, 2028	July 5, 2028	July 12, 2028
55	August 4, 2028	August 4, 2028	August 14, 2028
56	September 5, 2028	September 5, 2028	September 12, 2028
57	October 4, 2028	October 4, 2028	October 12, 2028
58	November 6, 2028	November 6, 2028	November 14, 2028
59	December 5, 2028	December 5, 2028	December 12, 2028
60	January 5, 2029	January 5, 2029	January 12, 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.

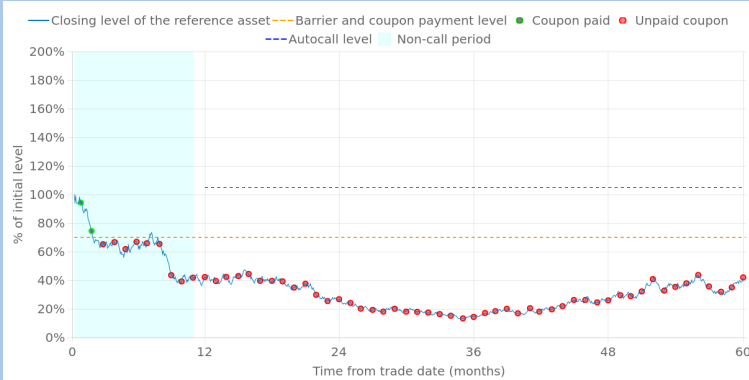
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

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
70% of the initial level	105% of the initial level

Example 1: Payment at Maturity (Negative Scenario)



Investor cash flow summary per note

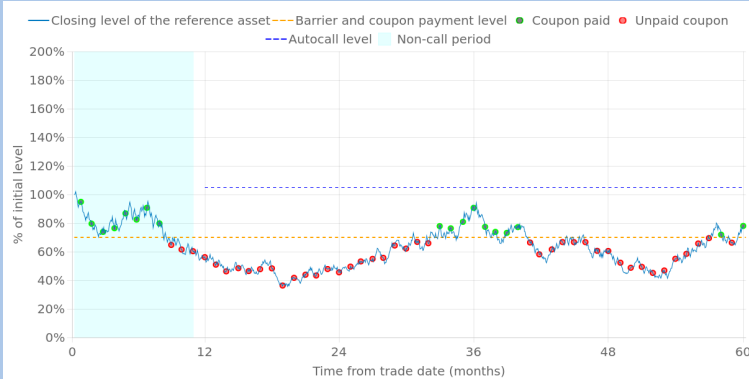
1) Principal amount paid	USD \$100.00
2) Total coupons received	USD \$2.085
3) Maturity payment received	USD \$42.00
4) Total amount received = (2) + (3)	USD \$44.085
5) Return on the notes (annualized)	-15.09%

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 USD \$42.00 per note with coupons totalling USD \$2.085 per note over the term of the notes (which is equivalent to a compounded annual loss of 15.09% on the notes).

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

$$\begin{aligned}
 \text{Maturity payment} &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times \text{final reference asset return}) \\
 &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -58.00\%) \\
 &= \text{USD } \$42.00
 \end{aligned}$$

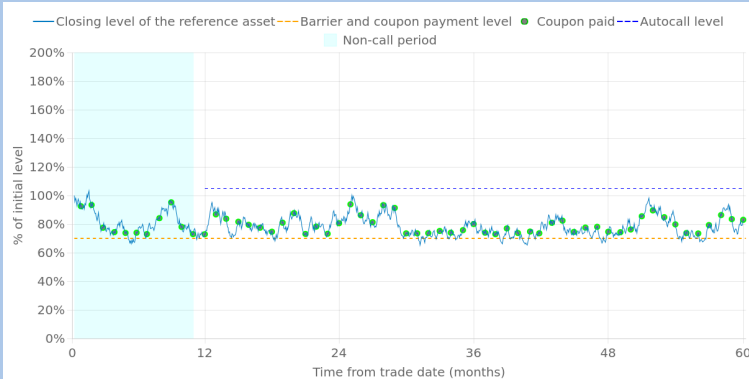
Example 2: Payment at Maturity (Neutral Scenario)

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 eighteen of the coupon observation dates and below the coupon payment level on all the others, so you would receive eighteen of the coupon payments.

Lastly, the final level is at 78.00% of the initial level, which is above the barrier level, so the final reference asset return is -22.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$18.765 per note over the term of the notes (which is equivalent to a compounded annual return of 3.50% on the notes).

Investor cash flow summary per note

1) Principal amount paid	USD \$100.00
2) Total coupons received	USD \$18.765
3) Maturity payment received	USD \$100.00
4) Total amount received = (2) + (3)	USD \$118.765
5) Return on the notes (annualized)	3.50%

Example 3: Payment at Maturity (Positive Scenario)

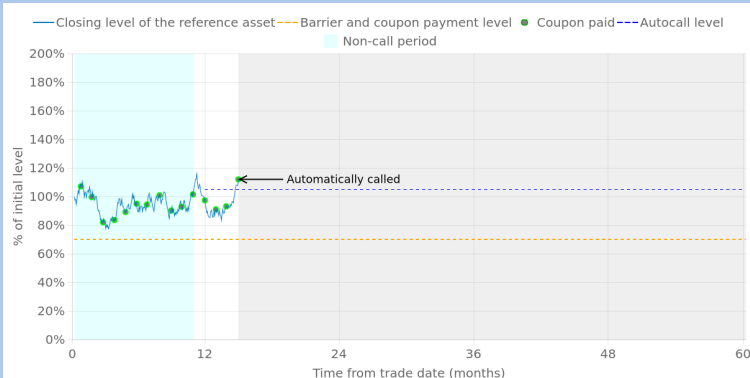
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on all of the coupon observation dates, so you would receive all of the coupon payments.

Lastly, the final level is at 83.00% of the initial level, which is above the barrier level, so the final reference asset return is -17.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$62.55 per note over the term of the notes (which is equivalent to a compounded annual return of 10.19% on the notes).

Investor cash flow summary per note

1) Principal amount paid	USD \$100.00
2) Total coupons received	USD \$62.55
3) Maturity payment received	USD \$100.00
4) Total amount received = (2) + (3)	USD \$162.55
5) Return on the notes (annualized)	10.19%

Example 4: Automatic Early Redemption



Investor cash flow summary per note

1) Principal amount paid	USD \$100.00
2) Total coupons received	USD \$15.6375
3) Maturity payment received (early redemption)	USD \$100.00
4) Total amount received = (2) + (3)	USD \$115.6375
5) Return on the notes (annualized)	12.28%

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until the fifteenth observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the fifteenth observation date. Furthermore, it is above the coupon payment level on fifteen of the coupon observation dates, so you would receive fifteen 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 USD \$100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$15.6375 per note over the term of the notes (which is equivalent to a compounded annual return of 12.28% 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. 546 dated January 9, 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 USD \$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 if the final reference asset level is below 70.00% 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 www.sedarplus.ca.

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