

This pricing supplement, the income notes prospectus supplement dated May 25, 2023 (the "income product supplement"), the short form base shelf prospectus dated May 25, 2023, as amended or supplemented (the "base shelf prospectus"), and each document incorporated by reference into the base shelf prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The notes to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

Information has been incorporated by reference in this pricing supplement from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. West, 1 First Canadian Place, 21st Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785 and are also available electronically at www.sedar.com.

Pricing supplement No. 61 dated June 21, 2023

(to the income productsupplement dated May 25, 2023 and the short form base shelf prospectus dated May 25, 2023)



BMO Callable Contingent Income Barrier Notes, Series 61 (CAD) Due July 18, 2030, Linked to a Basket of Canadian Energy Securities (AR Version)

(Unsecured – Principal-at-Risk Notes)

Maximum CAD \$20,000,000

The notes offered by this 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 a basket of the following reference assets over the term of the notes, as further described in this pricing supplement under "Information about the Reference Assets": The performance of the reference basket is subject to a dividend adjustment

Reference asset	Ticker Symbol	Exchange	Basket weighting
Shares of Canadian Natural Resources Limited	CNQ	Toronto Stock Exchange	33.3333%
Shares of Cenovus Energy Inc.	CVE	Toronto Stock Exchange	33.3333%
Shares of Suncor Energy Inc.	SU	Toronto Stock Exchange	33.3333%

The notes provide contingent protection only and, as such, investors should be comfortable with the risk of losing some or substantially all of their principal investment in the notes, subject to a minimum payment amount of CAD \$1.00.

The maximum return that an investor may receive on the notes is CAD \$168.04 assuming the payment of a coupon on each coupon payment date as well as the principal amount of CAD \$100.00 per note at maturity.

All payments on the notes are subject to the credit risk of Bank of Montreal.

KEY TERMS	
Issuer	Bank of Montreal
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Currency of notes	Canadian Dollar (CAD).
Stated principal amount	CAD \$100.00 per note.

Minimum investment	CAD \$2,000.00 (20 notes).
Maximum issue size	CAD \$20,000,000.00. We reserve the right to change the maximum issue size in our sole and absolute discretion.
Issue date	On or around July 18, 2023.
Final valuation date	July 11, 2030, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	July 18, 2030, subject to the notes being automatically called by us
Term	Approximately seven (7) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	0.81% monthly, (equivalent to 9.72% per annum).
Coupon payment level	60.00% of the initial basket level.
Contingent coupon payments	If the notes have not been redeemed, on each coupon payment date there are two scenarios: • If the basket 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	110.00% of the initial basket level.
Automatic early redemption	The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the basket 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 sixth observation date.
Initial level	The adjusted level of the reference asset on the issue date.
Final level	The adjusted level of the reference asset on the final valuation date.
Initial basket level	100.00
Basket level	In respect of any given date, the basket level shall be determined in accordance with the following formula: $= 100 + (100 \times \text{basket return})$
Final basket level	The basket level on the final valuation date.
Basket return	The sum of each weighted adjusted return on a given date. The weighted adjusted return as of a date is calculated by dividing (1) (A) its respective adjusted level on that date minus (B) its initial basket level by (2) its respective initial basket level, and multiplying the result by the reference asset's respective weighting. In respect of any given date, the basket return shall be determined in accordance with the following formula: $= \sum_{\text{For each reference asset}} \text{Weight} \times \text{adjusted return}$
Adjusted level	In respect of any give date, the sum of the closing level and the dividend adjustment for the reference asset on that date. For greater certainty, the adjusted level can never be less than zero.

Dividend adjustment	Measured from, but excluding, the issue date to and including the applicable observation date, a dollar amount reflecting the difference (positive or negative) between (i) the sum of all realized dividends accumulated on the reference asset, and (ii) the sum of all contractual dividends accrued for the reference asset.
Contractual dividend	An amount fixed on the issue date that is equal to the most recent ordinary cash dividend declared by the issuer of the reference asset that has commenced trading on an ex-dividend basis on its exchange, accrued at the same frequency as the ordinary cash dividend declared on the reference asset immediately preceding the issue date, as determined by the calculation agent acting in good faith.
Realized dividend	An ordinary or special cash dividend (except an extraordinary dividend where an adjustment is contemplated under "Special Circumstances" in the income product supplement) declared on the reference asset and observed and recorded by the calculation agent on the date that the reference asset commences trading on an ex-dividend basis on its exchange.
Final basket return	The basket return on the final valuation date.
Barrier level	60.00% of the initial basket 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 basket level is at or above the barrier level, a maturity payment equal to CAD \$100.00. • If the final basket level is below the barrier level, a maturity payment directly linked to the performance of the reference basket. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD \$1.00: $= \text{CAD } \\$100.00 + (\text{CAD } \\$100.00 \times \text{final basket return})$ If the notes have not been redeemed early, and the final basket 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 CAD \$1.00.
Minimum payment	CAD \$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. 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	JHN17038
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 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.

A sale of a note to BMO Capital Markets prior to maturity may be subject to an early trading charge. If you sell a note 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.

If notes sold within:	Early trading charge:
0 - 60 Days	3.50%
61 - 120 Days	2.25%
121 - 180 Days	1.00%
Thereafter	Nil

See “Supplemental Plan of Distribution”, below.

Bank of Montreal does not guarantee that you will receive a positive return or any repayment of your principal investment in the notes at maturity, subject to the minimum payment amount. You must be willing to accept the risks that (1) your actual yield on the notes may be lower than the yield on our conventional debt securities of the same maturity because you may not receive one or more, or any, contingent coupon payments, (2) the notes provide contingent protection only, so the payment you receive at maturity may be significantly below the stated principal amount of your notes, and may be as little as CAD \$1.00 per note if the final basket level is below the barrier level, and (3) the notes may be automatically redeemed prior to maturity beginning on the first autocall payment date specified below, in which case you will forgo the opportunity to receive further contingent coupon payments after the respective autocall payment date. Each of these risks will depend on the performance of the reference basket specified herein, subject to an adjustment based on changes, if any, in dividends declared on the reference asset during the term of the notes. Although you will have downside exposure to the reference basket, you will not receive dividends with respect to the reference basket or participate in any appreciation of the reference basket. The notes are not designed to be alternatives to fixed income or money market investments.

Fees and Expenses

Issue price	Price to the public ⁽¹⁾	Dealer's fee ⁽²⁾	Proceeds to us
Per note	CAD \$100.00	CAD \$2.50	CAD \$97.50
Total notes ⁽³⁾	CAD \$20,000,000.00	CAD \$500,000.00	CAD \$19,500,000.00

- (1) We expect the estimated value of the notes on the issue date, based on our internal pricing models, will be CAD \$95.56 per CAD \$100.00 principal amount, which is less than the issue price. The estimated value is not an indication of actual profit to us or any of our affiliates, nor is it an indication of the price at which BMO Capital Markets or any other person may be willing to purchase the notes.
- (2) A selling concession fee of CAD \$2.50 per note sold is payable to the dealers for further payment to representatives, including representatives employed by the dealers, whose clients purchase the notes. An additional fee of up to CAD \$0.15 per note will be payable by us to Raymond James Ltd. at closing for acting as an independent dealer.
- (3) Reflects the maximum offering size. We reserve the right to change the maximum offering size in our sole and absolute discretion. **There is no minimum amount of funds that must be raised under the offering. This means that we could complete the offering after raising only a small proportion of the offering amount set out above.**

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a “related issuer” of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See “Supplemental Plan of Distribution”, below.

Additional Information

Ongoing information about the performance of the notes will be available to you on our structured products website (www.bmonotes.com), including the daily bid price of the notes (and any applicable early trading charge) and the basket level used by the calculation agent in its calculations and determinations on each observation date. Information relating to the reference assets can be obtained from www.sedar.com or other publicly available sources. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. Neither we nor the dealers or any of our or their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of any of the reference securities comprising the reference basket.

You should read this pricing supplement in connection with:

- the base shelf prospectus; and
- the income product supplement.

This pricing supplement, together with the income product supplement, is deemed to be incorporated by reference into the base shelf prospectus for the purpose of this offering of notes under Bank of Montreal Medium Term Notes (Principal-at-Risk) Program administered by BMO Capital Markets or a person appointed by us in our sole discretion. The following documents, filed by Bank of Montreal with the Office of the Superintendent of Financial Institutions and/or the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this pricing supplement.

- Bank of Montreal's Annual Information Form dated December 1, 2022, for the year ended October 31, 2022;
- Bank of Montreal's consolidated balance sheets as at October 31, 2022 and October 31, 2021 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended together with the auditor's report thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of October 31, 2022 under the standards of the Public Company Accounting Oversight Board (United States);
- Bank of Montreal's Management's Discussion and Analysis as contained in Bank of Montreal's Annual Report as of October 31, 2022;
- Bank of Montreal's Management Proxy Circular dated February 6, 2023 in connection with the annual meeting of shareholders of Bank of Montreal held on April 18, 2023;
- Bank of Montreal's unaudited condensed interim consolidated financial statements as at and for the three and six months ended April 30, 2023;
- Bank of Montreal's Management's Discussion and Analysis for the three and six months ended April 30, 2023; and
- Bank of Montreal's marketing materials titled BMO Callable Contingent Income Barrier Notes, Series 61 (CAD) Due July 18, 2030, Linked to a Basket of Canadian Energy Securities (AR Version) dated the date hereof.

Any statement contained in the base shelf prospectus, the income product supplement, this pricing supplement or in a document incorporated or deemed to be incorporated by reference herein or in the base shelf prospectus for the purposes of the offering shall be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the base shelf prospectus, or the income product supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement nor include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement, the income product supplement, or the base shelf prospectus.

Observation and Payment Dates

Observation date	Coupon observation date*	Autocall observation date*	Coupon payment date / Autocall payment date**
1	August 11, 2023	n/a	August 18, 2023 (Not callable)
2	September 11, 2023	n/a	September 18, 2023 (Not callable)
3	October 11, 2023	n/a	October 18, 2023 (Not callable)
4	November 10, 2023	n/a	November 20, 2023 (Not callable)
5	December 11, 2023	n/a	December 18, 2023 (Not callable)
6	January 11, 2024	January 11, 2024	January 18, 2024
7	February 12, 2024	February 12, 2024	February 20, 2024
8	March 11, 2024	March 11, 2024	March 18, 2024
9	April 11, 2024	April 11, 2024	April 18, 2024
10	May 13, 2024	May 13, 2024	May 21, 2024
11	June 11, 2024	June 11, 2024	June 18, 2024
12	July 11, 2024	July 11, 2024	July 18, 2024
13	August 12, 2024	August 12, 2024	August 19, 2024
14	September 11, 2024	September 11, 2024	September 18, 2024
15	October 10, 2024	October 10, 2024	October 18, 2024
16	November 8, 2024	November 8, 2024	November 18, 2024
17	December 11, 2024	December 11, 2024	December 18, 2024
18	January 13, 2025	January 13, 2025	January 20, 2025
19	February 10, 2025	February 10, 2025	February 18, 2025
20	March 11, 2025	March 11, 2025	March 18, 2025
21	April 11, 2025	April 11, 2025	April 21, 2025
22	May 12, 2025	May 12, 2025	May 20, 2025
23	June 11, 2025	June 11, 2025	June 18, 2025
24	July 11, 2025	July 11, 2025	July 18, 2025
25	August 11, 2025	August 11, 2025	August 18, 2025
26	September 11, 2025	September 11, 2025	September 18, 2025
27	October 10, 2025	October 10, 2025	October 20, 2025
28	November 10, 2025	November 10, 2025	November 18, 2025
29	December 11, 2025	December 11, 2025	December 18, 2025
30	January 12, 2026	January 12, 2026	January 19, 2026
31	February 10, 2026	February 10, 2026	February 18, 2026
32	March 11, 2026	March 11, 2026	March 18, 2026
33	April 13, 2026	April 13, 2026	April 20, 2026
34	May 11, 2026	May 11, 2026	May 19, 2026
35	June 11, 2026	June 11, 2026	June 18, 2026
36	July 13, 2026	July 13, 2026	July 20, 2026
37	August 11, 2026	August 11, 2026	August 18, 2026
38	September 11, 2026	September 11, 2026	September 18, 2026
39	October 9, 2026	October 9, 2026	October 19, 2026
40	November 10, 2026	November 10, 2026	November 18, 2026
41	December 11, 2026	December 11, 2026	December 18, 2026
42	January 11, 2027	January 11, 2027	January 18, 2027
43	February 10, 2027	February 10, 2027	February 18, 2027
44	March 11, 2027	March 11, 2027	March 18, 2027
45	April 12, 2027	April 12, 2027	April 19, 2027
46	May 11, 2027	May 11, 2027	May 18, 2027

47	June 11, 2027	June 11, 2027	June 18, 2027
48	July 12, 2027	July 12, 2027	July 19, 2027
49	August 11, 2027	August 11, 2027	August 18, 2027
50	September 13, 2027	September 13, 2027	September 20, 2027
51	October 8, 2027	October 8, 2027	October 18, 2027
52	November 10, 2027	November 10, 2027	November 18, 2027
53	December 13, 2027	December 13, 2027	December 20, 2027
54	January 11, 2028	January 11, 2028	January 18, 2028
55	February 11, 2028	February 11, 2028	February 18, 2028
56	March 13, 2028	March 13, 2028	March 20, 2028
57	April 10, 2028	April 10, 2028	April 18, 2028
58	May 11, 2028	May 11, 2028	May 18, 2028
59	June 12, 2028	June 12, 2028	June 19, 2028
60	July 11, 2028	July 11, 2028	July 18, 2028
61	August 11, 2028	August 11, 2028	August 18, 2028
62	September 11, 2028	September 11, 2028	September 18, 2028
63	October 11, 2028	October 11, 2028	October 18, 2028
64	November 10, 2028	November 10, 2028	November 20, 2028
65	December 11, 2028	December 11, 2028	December 18, 2028
66	January 11, 2029	January 11, 2029	January 18, 2029
67	February 12, 2029	February 12, 2029	February 20, 2029
68	March 12, 2029	March 12, 2029	March 19, 2029
69	April 11, 2029	April 11, 2029	April 18, 2029
70	May 11, 2029	May 11, 2029	May 18, 2029
71	June 11, 2029	June 11, 2029	June 18, 2029
72	July 11, 2029	July 11, 2029	July 18, 2029
73	August 13, 2029	August 13, 2029	August 20, 2029
74	September 11, 2029	September 11, 2029	September 18, 2029
75	October 11, 2029	October 11, 2029	October 18, 2029
76	November 9, 2029	November 9, 2029	November 19, 2029
77	December 11, 2029	December 11, 2029	December 18, 2029
78	January 11, 2030	January 11, 2030	January 18, 2030
79	February 11, 2030	February 11, 2030	February 19, 2030
80	March 11, 2030	March 11, 2030	March 18, 2030
81	April 11, 2030	April 11, 2030	April 18, 2030
82	May 13, 2030	May 13, 2030	May 21, 2030
83	June 11, 2030	June 11, 2030	June 18, 2030
84	July 11, 2030	July 11, 2030	July 18, 2030

* 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.

Adjusted Return Profile

The performance of the reference basket, and the return, if any, on the notes, will be impacted by both (i) the price performance of each of the reference assets within the reference basket and (ii) changes, if any, in dividends declared for each reference asset over the term of the notes.

The following hypothetical example is provided for illustrative purposes only to help demonstrate how variations in realized dividends versus contractual dividends will impact the dividend adjustment and adjusted return for a reference asset, and the basket return and performance of the notes. For illustrative purposes only, the hypothetical reference basket is comprised of two hypothetical reference shares only and will track the changes in share price and dividends over a period of three years. The hypothetical value of each such reference share on the issue date is as follows:

Company Name	Ticker Symbol	Initial Level	Cash Dividend	Dividend Frequency	Basket Weight
Company 1	ABC	CAD \$58.60	CAD \$0.90	Annual	50.00%
Company 2	XYZ	CAD \$91.55	CAD \$1.08	Annual	50.00%

Step 1: Calculating the dividend adjustment for the reference assets

The contractual dividend for each reference asset in this hypothetical example is fixed on the issue date and equal to the most recent ordinary cash dividend declared for such reference asset that has commenced trading on an ex-dividend basis on its exchange. In this example, the fixed amount is CAD \$0.90 for Company 1 and CAD \$1.08 for Company 2.

The realized dividends and the contractual dividends are observed and recorded on each date that such reference asset commences trading on an ex-dividend basis on its exchange over the term of the notes.

The table below tracks the difference between (i) the sum of all realized dividends that have accumulated on each reference asset (column 'B', below), and (ii) the sum of all contractual dividends accrued for each reference asset (column 'C', below) during the term of the notes. The difference between these two dollar amounts represents the dividend adjustment (column 'D', below) that will be applied to the closing level of the respective reference asset in determining the adjusted level (column 'E', below) and adjusted return for each reference asset in this hypothetical example.

Annual period	Closing level	Declared Cash dividend	Realized dividend	Contractual dividend	Dividend adjustment <i>B – C</i>	Adjusted level <i>A + C</i>
		<i>A</i>	<i>B</i>	<i>C</i>	<i>–D</i>	<i>E</i>
Company 1						
Issue Date	CAD \$58.60	CAD \$0.90	-	-	-	-
Year 1	CAD \$67.31	CAD \$0.50	CAD \$0.50	CAD \$0.90	(CAD \$0.40)	CAD \$66.91
Year 2	CAD \$47.33	CAD \$0.75	CAD \$1.25	CAD \$1.80	(CAD \$0.55)	CAD \$46.78
Year 3 (Maturity)	CAD \$102.60	CAD \$1.06	CAD \$2.31	CAD \$2.70	(CAD \$0.39)	CAD \$102.21
Company 2						
Issue Date	CAD \$91.55	CAD \$1.08	-	-	-	-
Year 1	CAD \$98.22	CAD \$1.20	CAD \$1.20	CAD \$1.08	CAD \$0.12	CAD \$98.34
Year 2	CAD \$106.72	CAD \$1.18	CAD \$2.38	CAD \$2.16	CAD \$0.22	CAD \$106.94
Year 3 (Maturity)	CAD \$76.75	CAD \$1.04	CAD \$3.42	CAD \$3.24	CAD \$0.18	CAD \$76.93

Step 2: Calculating the adjusted returns for the reference assets

The closing level and dividend adjustment for each reference asset on an applicable observation date are used to calculate the adjusted level and adjusted return for each reference asset comprising the reference basket. In this hypothetical example, the adjusted level and adjusted return for each reference asset is determined using the closing level and dividend adjustment on the final valuation date (i.e., Year 3).

Company 1	
Adjusted level	= closing level + dividend adjustment = CAD \$102.60 – CAD \$0.39 = CAD \$102.21
Adjusted return _{s1}	= (adjusted level – initial level) / initial level = (CAD \$102.21 – CAD \$58.60) / CAD \$58.60 = 74.42%

Company 2	
Adjusted level	= closing level + dividend adjustment = CAD \$76.75 + CAD \$0.18 = CAD \$76.93
Adjusted return _{s2}	= (adjusted level – initial level) / initial level = (CAD \$76.93 – CAD \$91.55) / CAD \$91.55 = -15.97%

Step 3: Calculating the basket return for the reference basket

The applicable share weighting will be applied to the adjusted return for each reference share to determine the basket return for the notes. The basket return will be used to determine the coupon payments and/or maturity payment for the notes. The basket return on the final valuation date in this hypothetical example is determined as follows:

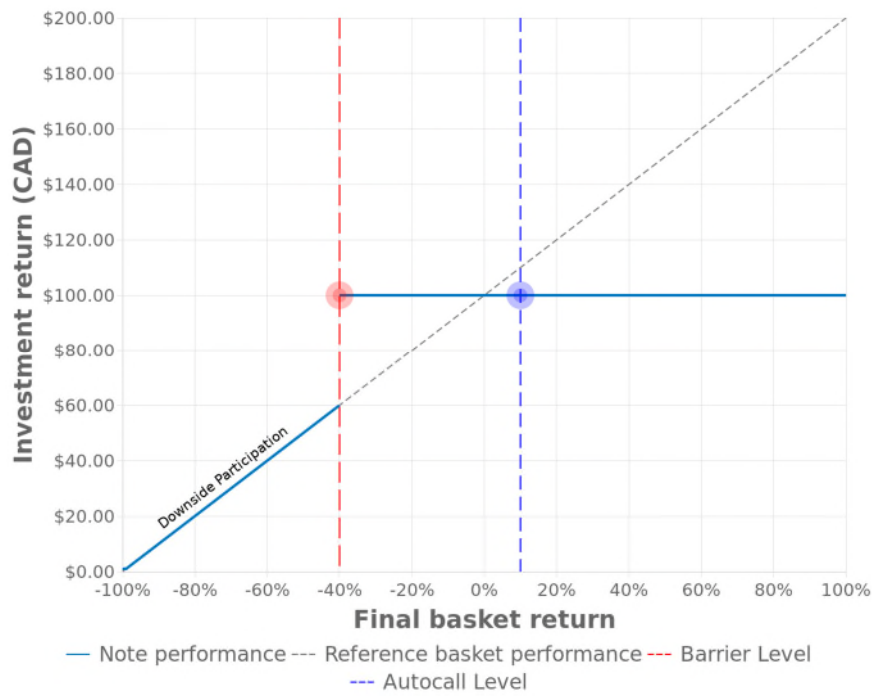
$$\text{Basket return} = (\text{adjusted return}_{s1} \times \text{weight}_{s1}) + (\text{adjusted return}_{s2} \times \text{weight}_{s2})$$

$$\text{Basket return} = (74.42\% \times 50.00\%) + (-15.97\% \times 50.00\%)$$

$$\text{Basket return} = \mathbf{29.23\%}$$

Maturity Payment Profile

The return profile below is provided for illustration purposes only. This graph demonstrates the maturity payment on the notes based on varying values of the final basket return. There can be no assurance that any specific return will be achieved on the notes. All examples assume that you have purchased notes with a stated principal amount of CAD \$100.00, that you hold the notes until maturity and that no early redemption or extraordinary event has occurred during the term of the notes.



The diagonal grey dashed line represents a range of possible adjusted returns that could be generated by a direct investment in the reference basket over the term of the notes. If the final basket level is at or above the barrier level, your principal investment will be protected and you will receive a maturity payment equal to the principal amount. If the final basket level is less than the barrier level, the maturity payment will be reduced by an amount equal to the final basket return (which will be a negative amount). The principal protection provided by the notes is contingent only so you could lose some or substantially all of your principal investment in the notes (subject to the minimum payment amount).

The table below shows the maturity payment and corresponding return (excluding any coupon payments received over the term of the note) that you would receive on the notes based on various values for the final basket return

Final basket return	Note return paid at maturity	Maturity payment	Compounded annual return paid at maturity
100.00%	0.00%	CAD \$100.00	0.00%
90.00%	0.00%	CAD \$100.00	0.00%
80.00%	0.00%	CAD \$100.00	0.00%
70.00%	0.00%	CAD \$100.00	0.00%
60.00%	0.00%	CAD \$100.00	0.00%
50.00%	0.00%	CAD \$100.00	0.00%
40.00%	0.00%	CAD \$100.00	0.00%
30.00%	0.00%	CAD \$100.00	0.00%
20.00%	0.00%	CAD \$100.00	0.00%
10.00%	0.00%	CAD \$100.00	0.00%
0.00%	0.00%	CAD \$100.00	0.00%
-10.00%	0.00%	CAD \$100.00	0.00%

-20.00%	0.00%	CAD \$100.00	0.00%
-30.00%	0.00%	CAD \$100.00	0.00%
-40.00%	0.00%	CAD \$100.00	0.00%
-41.00%	-41.00%	CAD \$59.00	-7.26%
-50.00%	-50.00%	CAD \$50.00	-9.42%
-60.00%	-60.00%	CAD \$40.00	-12.26%
-70.00%	-70.00%	CAD \$30.00	-15.79%
-80.00%	-80.00%	CAD \$20.00	-20.53%
-90.00%	-90.00%	CAD \$10.00	-28.01%
-100.00%	-99.00%	CAD \$1.00	-48.18%

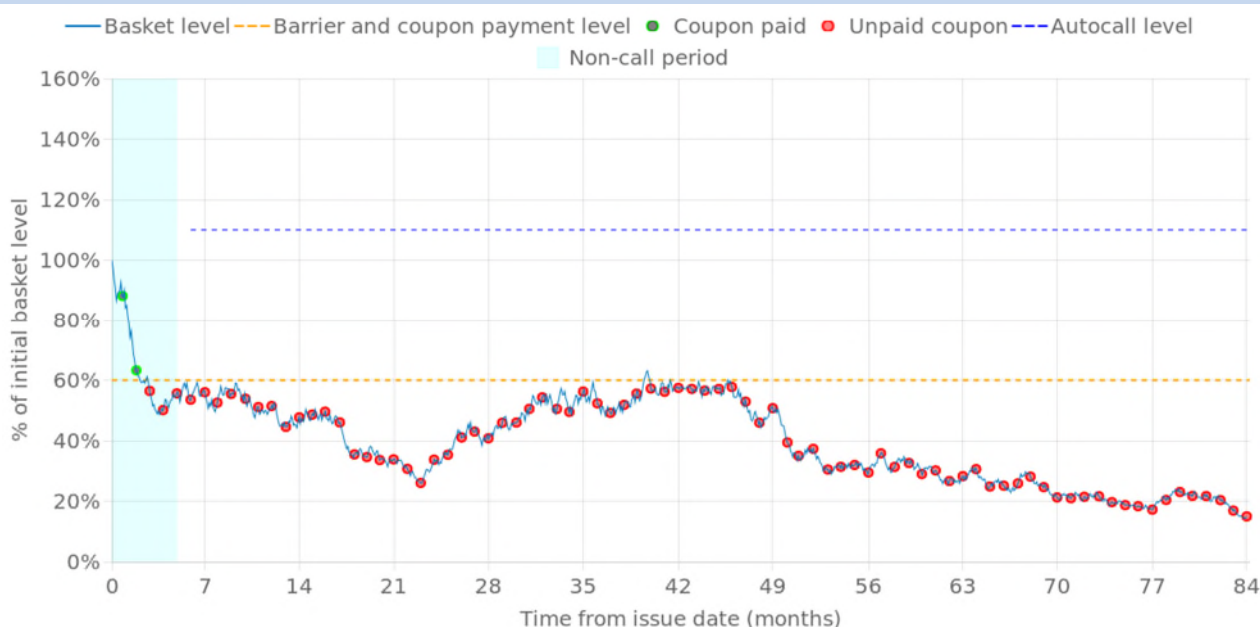
Hypothetical Examples

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios.

The hypothetical adjusted 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 assets, the future changes, if any, in dividends declared for the reference assets, 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.

Initial level	Barrier level/Coupon payment level	Autocall level
100.00	60% of the initial basket level	110% of the initial basket level

Example 1 – Payment at Maturity (Negative Scenario)



In this hypothetical example, the basket 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 will receive two of the coupon payments.

Lastly, the final basket level is at 15.00% of the initial basket level, which is below the barrier level, so the final basket return is -85.00%.

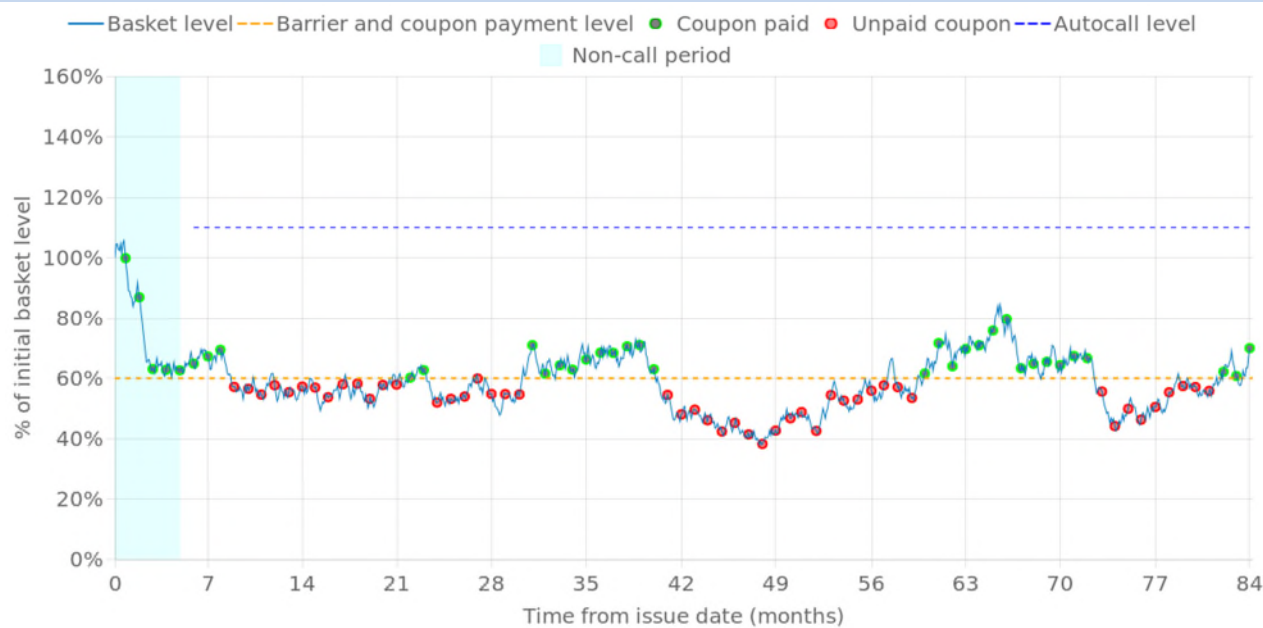
In this example, the maturity payment is calculated as follows:

$$\begin{aligned}
 \text{Maturity payment} &= \text{CAD } \$100.00 + \text{CAD } \$100.00 \times \text{final basket return} \\
 &= \text{CAD } \$100.00 + \text{CAD } \$100.00 \times -85.00\% \\
 &= \text{CAD } \$15.00
 \end{aligned}$$

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note	
1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$1.62
3) Maturity payment received	CAD \$15.00
4) Total amount received = (2) + (3)	CAD \$16.62
5) Return on the notes (annualized)	-22.60%

Example 2 – Payment at Maturity (Neutral Scenario)



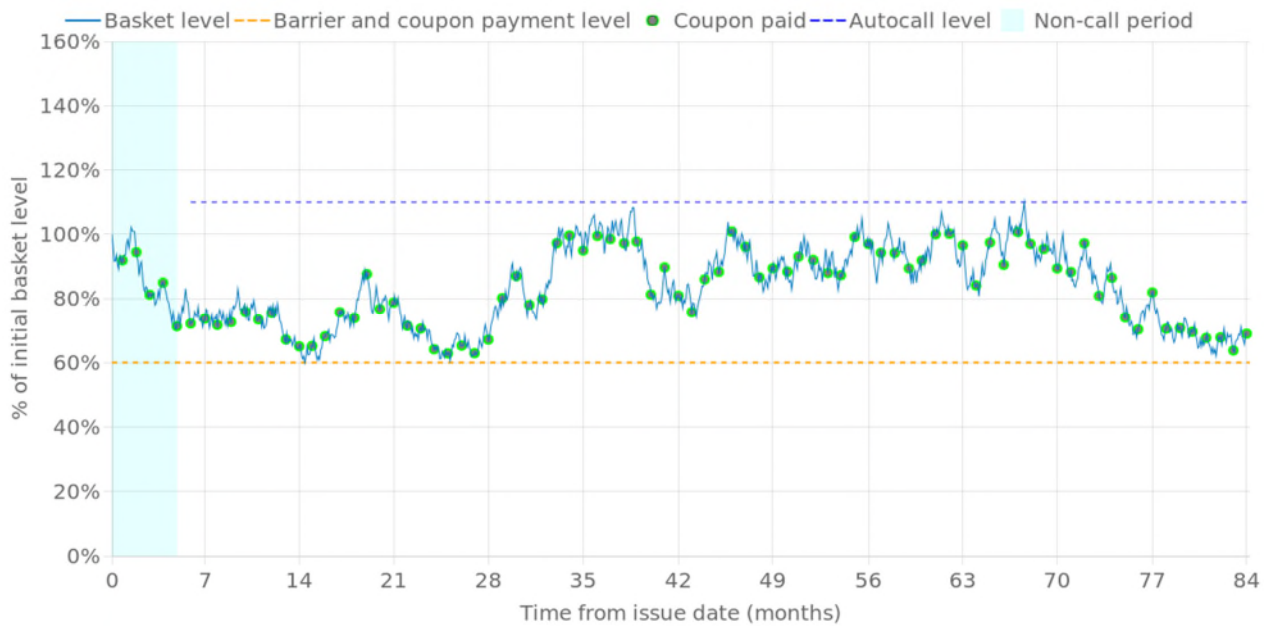
In this hypothetical example, the basket level is below the autocall level on all autocall observation dates so the notes are not redeemed early. Furthermore, it is above the coupon payment level on thirty-six of the coupon observation dates and below the coupon payment level on all the others, so you will receive thirty-six of the coupon payments.

Lastly, the final basket level is at 70.00% of the initial basket level, which is above the barrier level, so the final basket return is -30.00%.

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note	
1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$29.16
3) Maturity payment received	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$129.16
5) Return on the notes (annualized)	3.72%

Example 3 – Payment at Maturity (Positive Scenario)



In this hypothetical example, the basket 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 will receive all of the coupon payments.

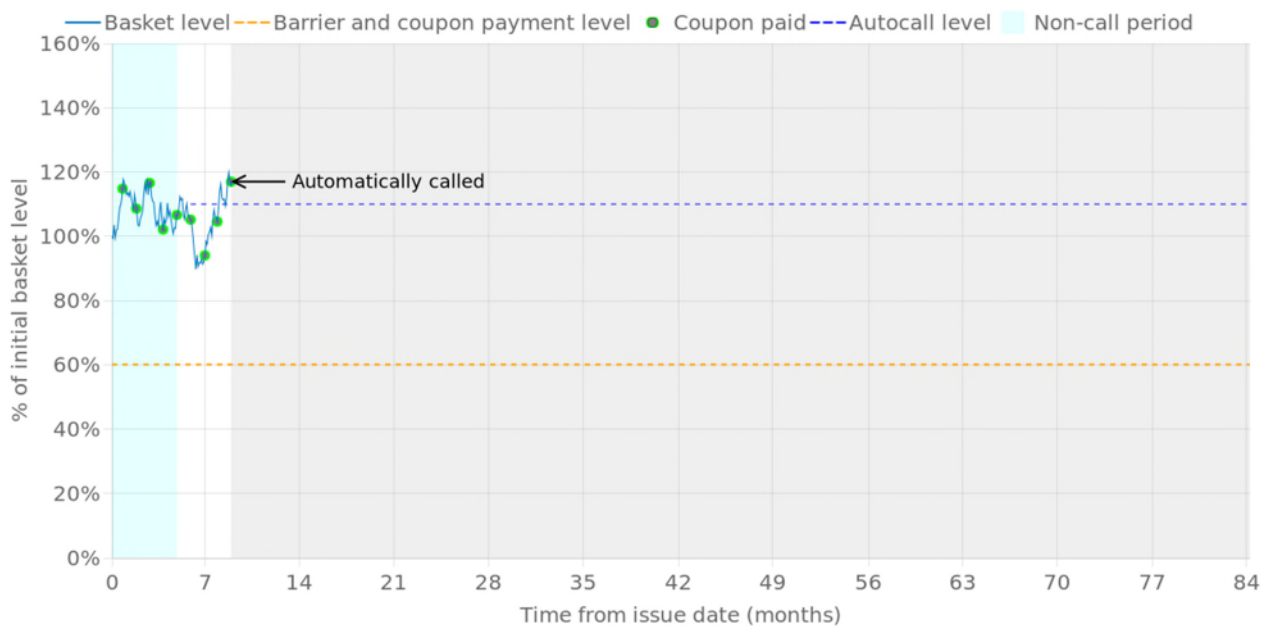
Lastly, the final basket level is at 69.00% of the initial basket level, which is above the barrier level, so the final basket return is -31.00%.

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note

1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$68.04
3) Maturity payment received	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$168.04
5) Return on the notes (annualized)	7.69%

Example 4 – Automatic Early Redemption



In this hypothetical example, the basket level is below the autocall level on the first eight observation dates but above the autocall level on the ninth observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the ninth observation date. Furthermore, it is above the coupon payment level on nine of the coupon observation dates, so you will receive nine of the coupon payments before the notes are redeemed.

Lastly, the basket level is at 117.00% of the initial basket level, which is above the autocall level, so the basket return is 17.00% and the notes are redeemed early for a value of CAD \$100.00.

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note

1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$7.29
3) Maturity payment received (early redemption)	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$107.29
5) Return on the notes (annualized)	9.79%

Information about the Reference Assets

All information in this pricing supplement relating to Canadian Natural Resources Limited, Cenovus Energy Inc., and Suncor Energy Inc. (collectively the “reference companies”) and the reference assets is derived from and based solely upon publicly available sources and is presented in this pricing supplement in summary form only. In connection with the offering of notes, none of Bank of Montreal, the dealers or any of their respective affiliates or associates (i) have participated in the preparation of such documents or made any due diligence inquiry with respect to any reference asset, (ii) makes any representation that such publicly available documents or any other publicly available information regarding any reference asset is current, accurate or complete, or (iii) has any obligation or responsibility for the provision of future information in respect of the reference assets.

The average dividend yield of the reference assets comprising the reference basket on June 16, 2023 was 4.25%, representing an aggregate dividend yield of approximately 33.83% compounded annually over the term of the notes (assuming the dividend yield remains constant).

Additional information about the reference assets and the reference companies can be found on www.sedar.com, or on the reference companies' respective public websites. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement.

An investment in the notes does not represent a direct or indirect investment in the reference assets. You have no right or entitlement to the dividends or distributions paid on the reference assets and will only have a right against Bank of Montreal to be paid any amounts due under the notes. All actions (e.g., purchases, sales, and liquidations, etc.) taken in connection with the reference basket are notional actions only.

Canadian Natural Resources Limited (ticker: CNQ)

General Description

Canadian Natural Resources Limited (“Canadian Natural”) acquires, explores for, develops, and produces natural gas, crude oil, and related products. The company operates in the Canadian provinces of Alberta, northeastern British Columbia and Saskatchewan. Canadian Natural also operates in areas which have access for exploration activities and where pipeline systems already exist. The reference securities of Canadian Natural are listed on TSX under the symbol CNQ. Additional information about Canadian Natural and its reference securities can be found at www.sedar.com, or on its public website at www.cnrl.com.

Historical Information

The graph below shows the closing level of Canadian Natural for each day such level was available from June 19, 2013 to June 16, 2023. During this period, the lowest closing level was CAD \$11.00 and the highest closing level was CAD \$87.04. As of June 16, 2023, the closing level of Canadian Natural was CAD \$72.56 and the indicated dividend yield was 4.96%. We obtained the

closing levels from Reuters, without independent verification. You should not take historical closing levels as an indication of future performance.

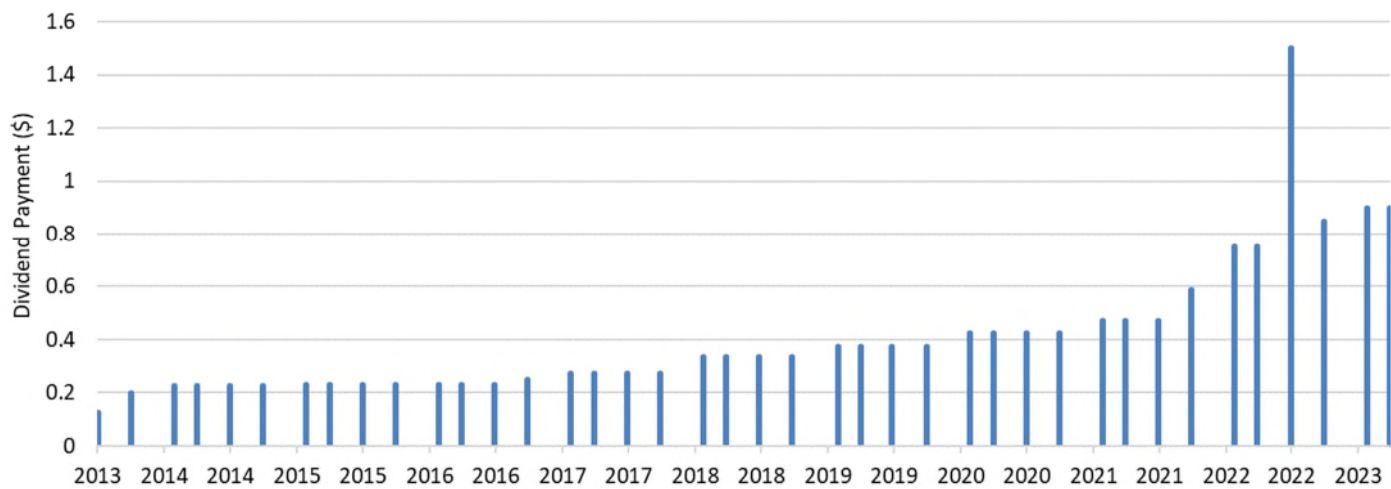
Canadian Natural Resources Limited – Historical closing levels
June 19, 2013 to June 16, 2023



Source: Reuters

The graph below illustrates the ordinary cash dividends declared on the reference asset for each day such information was available from June 19, 2013 to June 16, 2023. We obtained the historical cash dividend information from Bloomberg, without independent verification. As of June, 2023, the most recent ordinary cash dividend declared on such reference assets that have commenced trading on an ex-dividend basis was CAD \$0.90.

Canadian Natural Resources Limited – Historical ordinary and special cash dividends
June 19, 2013 to June 16, 2023



Source: Bloomberg

Cenovus Energy Inc. (ticker: CVE)

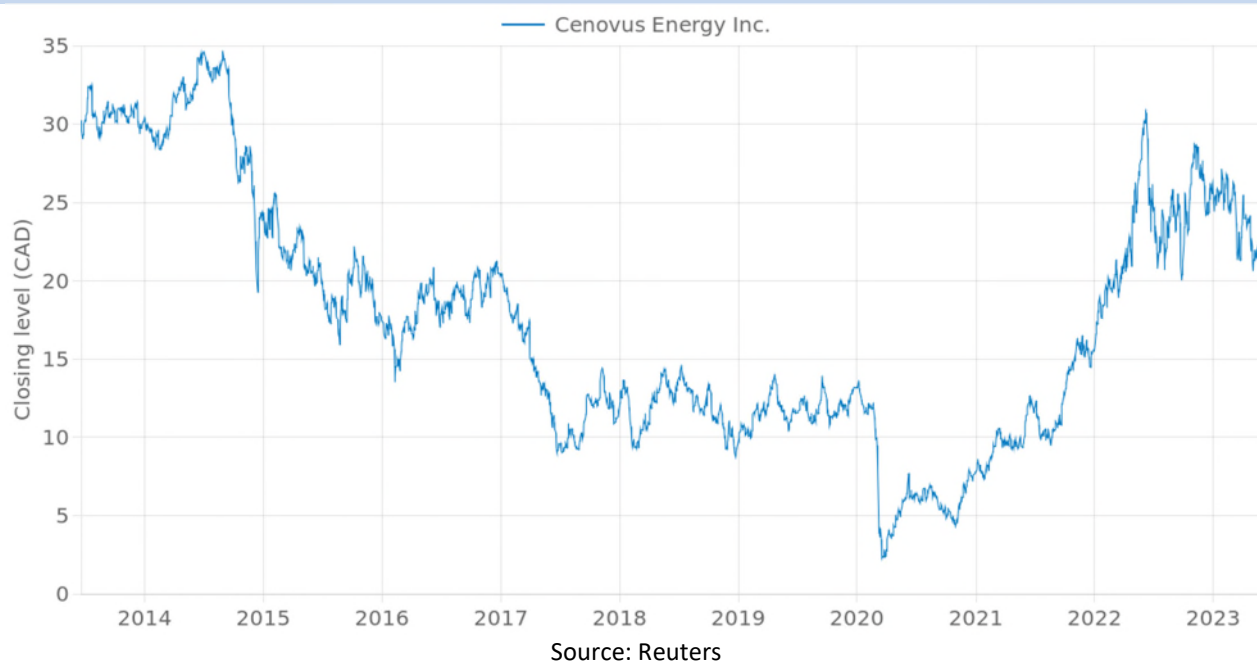
General Description

Cenovus Energy Inc. (“Cenovus”) is an integrated oil company. The company comprises natural gas, crude oil, and natural gas liquids reserves. Cenovus has established natural gas and crude oil production in Alberta and Saskatchewan as well as refineries in Illinois and Texas. The reference securities of Cenovus are listed on TSX under the symbol CVE. Additional information about Cenovus and its reference securities can be found at www.sedar.com, or on its public website at www.cenovus.com.

Historical Information

The graph below shows the closing level of Cenovus for each day such level was available from June 19, 2013 to June 16, 2023. During this period, the lowest closing level was CAD \$2.27 and the highest closing level was CAD \$34.68. As of June 16, 2023, the closing level of Cenovus was CAD \$21.97 and the indicated dividend yield was 2.55%. We obtained the closing levels from Reuters, without independent verification. You should not take historical closing levels as an indication of future performance.

**Cenovus Energy Inc. – Historical closing levels
June 19, 2013 to June 16, 2023**



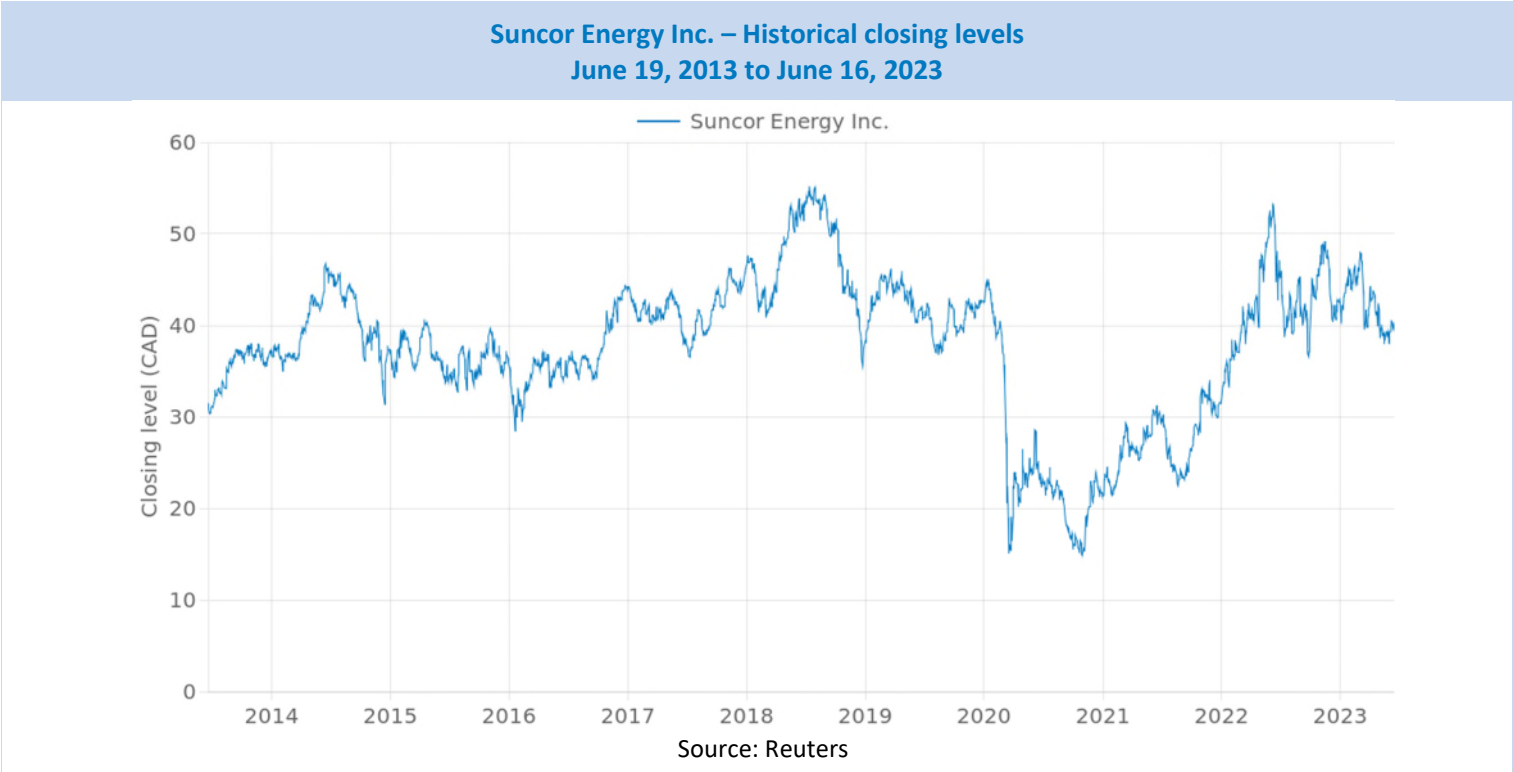
The graph below illustrates the ordinary cash dividends declared on the reference asset for each day such information was available from June 19, 2013 to June 16, 2023. We obtained the historical cash dividend information from Bloomberg, without independent verification. As of June, 2023, the most recent ordinary cash dividend declared on such reference assets that have commenced trading on an ex-dividend basis was CAD \$0.14.

June 14, 2013 to June 13, 2023

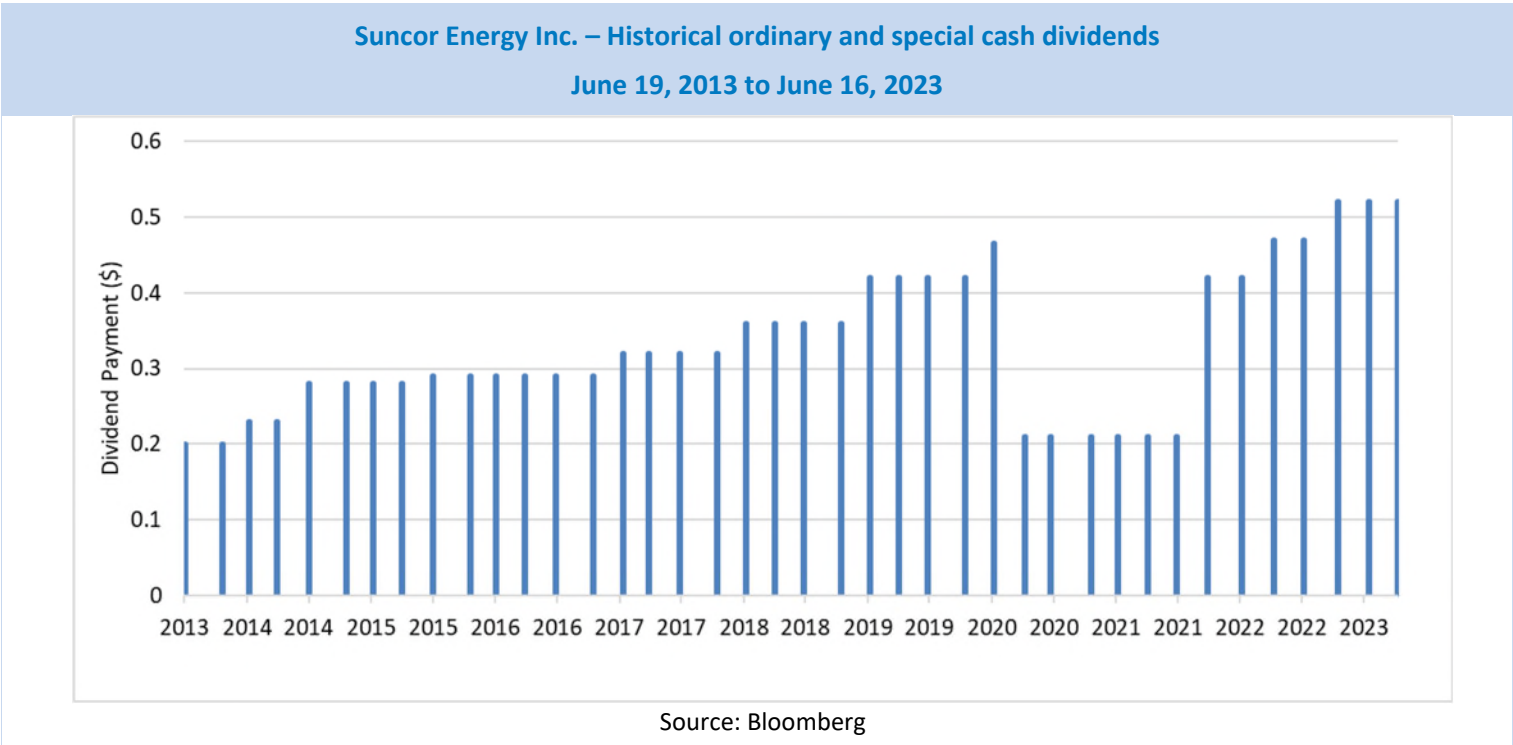


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the closing level of Suncor was CAD \$39.75 and the indicated dividend yield was 5.23%. We obtained the closing levels from Reuters, without independent verification. You should not take historical closing levels as an indication of future performance.



The graph below illustrates the ordinary cash dividends declared on the reference asset for each day such information was available from June 19, 2013 to June 16, 2023. We obtained the historical cash dividend information from Bloomberg, without independent verification. As of June, 2023, the most recent ordinary cash dividend declared on such reference assets that have commenced trading on an ex-dividend basis was CAD \$0.52.



Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities, including the risk that we may default on our obligations under the notes, and are also subject to risks associated with the reference basket. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisors as to the risks of an investment in the notes and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors. You should read this summary together with the more detailed description of risks relating to an investment in notes, included in the “Certain Risk Factors” section of the base shelf prospectus and the “Risk Factors” section of the income product supplement and in the documents incorporated by reference. The risk factors relating to the notes include but are not limited to the following:

- **The notes may not be suitable for you.** You should decide to invest in the notes only after carefully considering with an advisor, whether the notes are a suitable investment in light of the information set out in this pricing supplement. We do not make any recommendation as to whether the notes are a suitable investment for you. Investments in the notes are uncertain in nature in that they could produce no return and you could lose some or substantially all of your principal investment in the notes. An investment in the notes is only suitable for investors with a medium investment horizon and who are prepared to assume risk with an investment whose return and repayment of principal is dependent upon the adjusted level on the observation dates. It is possible that you may not receive any coupons during the term of the notes. The notes are not a suitable investment for you if you require a guaranteed return or if you cannot withstand a loss of some or substantially all of your principal investment. The notes are not conventional notes or debt securities in that they do not provide you with a guaranteed return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. The notes do not provide any assurance that the principal amount will be paid at or prior to maturity (other than the minimum payment). The return you may receive on your principal investment could be less than the return that could be earned on other investments. An investment in the notes may not reflect the full opportunity cost to you when the factors that affect the time value of money are considered. The notes are not a suitable investment for you if you do not understand their terms or the risks involved in holding the notes.
- **You may lose a significant portion of your investment.** Unlike conventional debt securities, the notes do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the notes are not automatically redeemed prior to maturity, your payment at maturity will depend on the final basket level. If the final basket level is below the barrier level, you will lose 1% of the stated principal amount of your securities for every 1% by which the reference basket has declined from the initial basket level. There is no minimum payment at maturity on the notes over and above CAD \$1.00, excluding any final contingent coupon payments and you may lose a significant portion of your investment.
- **You will not receive a coupon on any coupon payment date following a coupon observation date on which the basket level is below the coupon payment level.** A coupon payment will be made on a coupon payment date only if the basket level on the immediately preceding coupon observation date is at or above the coupon payment level. If the basket level on any coupon observation date is below the coupon payment level, you will not receive any coupon payment on the immediately following coupon payment date. If the basket level on each coupon observation date is below the coupon payment level, you will not receive any coupon payments over the term of the notes.
- **Higher coupon rates are associated with greater risk.** The notes offer contingent coupon payments at a rate which, assuming all are paid in full, would result in a yield that is generally higher than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include (1) the risk that the payment you receive at maturity may be significantly less than the stated principal amount of the notes, (2) the risk that you may not receive a coupon payment on one or more, or any, of the coupon payment dates and (3) the risk that the notes may be automatically redeemed prior to maturity. In general, higher coupon rates are associated with greater levels of expected risk as of the date of this pricing supplement.

- **The volatility of the reference basket is an important factor affecting the risks described in the preceding paragraph.** Volatility is a measure of the average magnitude of daily fluctuations in the level of the reference basket over a given time period. You will be adversely affected by volatility of the reference basket. This is because greater volatility generally means a greater risk that the level of the reference basket on the final valuation date will be below the barrier level and, as a result, the payment you receive at maturity may be significantly less than the stated principal amount of the notes. In addition, you may not receive a coupon payment on one or more, or any, of the coupon payment dates.
- **Dividend adjustment may reduce adjusted return.** The dividend adjustment may reduce the adjusted return, and therefore the maturity payment, if the reference company decreases the amount or frequency of cash dividends paid on the reference basket. Even if the performance of the reference basket increases over the term of the notes, the dividend adjustment for the reference basket could reduce the adjusted level (and hence adjusted return) for the reference basket to such an extent that any return that might otherwise be payable on the notes would be reduced or eliminated.
- **Dividends may not be declared on the reference basket.** The declaration of dividends on the reference basket is at the discretion of the reference company. There can be no assurance that the reference company will continue to declare and pay cash dividends in a particular amount or at all. Historical cash dividend payments made by the reference company should not be considered as an indication of the future cash dividend payments made by the reference company on the reference basket.
- **The timing of the maturity payment is uncertain.** The notes will be subject to automatic early redemption. If the notes are redeemed early, you will receive a maturity payment prior to the stated maturity date and will not receive any further payments after such date.
- **The return on the notes, if any, is uncertain until redemption.** The amount of any return you receive on the notes will depend on the performance of the reference basket and changes, if any, in dividends declared on the reference basket over the term of the notes. The historical performance of the reference basket and historical dividends declared for the reference basket should not be considered as an indication of the future performance or future dividends declared for the reference basket. You should understand that the risk involved in investing in the notes is greater than that associated with other types of fixed income investments.
- **You may not be adequately compensated for assuming the downside risks of the reference basket.** Any coupon payments on the notes are effectively “at risk” and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the notes could be lower than you anticipate because of the risk that you may receive less than the stated principal amount of the notes at maturity. In addition, the coupon is “contingent” and, as a result, you may not receive a coupon payment on one or more, or any, of the coupon payment dates. Furthermore, the coupon payments are the return you receive not only for assuming the downside risks of the reference basket but also for all of the other risks inherent in the notes, including interest rate risk and our credit risk. If those other risks increase or are otherwise greater than you currently anticipate, these payments may turn out to be inadequate to compensate you for all the risks of the notes, including the downside risks of the reference basket.
- **The notes may be automatically redeemed prior to maturity, limiting your opportunity to receive coupon payments.** On any potential autocall observation date, the notes will be automatically redeemed if the basket level on that autocall observation date is at or above the autocall level. As a result, if the reference basket performs in a way that would otherwise be favorable, the notes are likely to be automatically redeemed, cutting short your opportunity to receive further coupon payments. If the notes are automatically redeemed prior to maturity, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.
- **The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity.** The notes will not be listed on any securities exchange or marketplace. While BMO Capital Markets will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the notes through Fundserv, it reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal. The calculation agent may suspend the determination of bid prices during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to you. If the calculation agent suspends

these calculations, BMO Capital Markets will not be able to fairly and accurately determine the price for the notes in order to facilitate a secondary market and, consequently, may suspend the secondary market for the notes. If BMO Capital Markets suspends or terminates making a market, there may be no secondary market at all for the notes because it is likely that BMO Capital Markets will be the only broker-dealer that is willing to buy your notes prior to maturity. Moreover, any secondary market that may develop may be illiquid or offer prices that may not reflect the performance of the reference basket. The value of the notes in the secondary market will be affected by a number of complex and inter-related factors, as described in “Plan of Distribution—Secondary Market” in the accompanying income product supplement. You should consult your investment advisor on whether it would be more favourable in the circumstances at any time to sell or to hold the notes until maturity. If you sell the notes in the secondary market prior to maturity, you may receive a price substantially less than the issue price, particularly if coupons have not been payable in respect of coupon payment dates prior to the date of such sale and the adjusted level of the reference basket is substantially below the initial basket levels.

- **The estimated value of the notes on the date of this pricing supplement is only an estimate, and is based on a number of factors.** The estimated value of the notes was determined on the date of this pricing supplement using our internal pricing models, which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends and distributions, volatility, interest rates and our internal funding rates. Our internal funding rates may differ from the market rates for our conventional debt securities. The use of different pricing models and assumptions could result in materially different values as compared to the estimated value of the notes. An estimated value of the notes calculated on the issue date may differ from the current estimate, and the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy. The initial offering price of the notes also exceeds the estimated value of the notes. The difference between the initial offering price and the estimated value of the notes results from several factors, including the estimated profit that we and our affiliates expect to earn (which may or may not be realized) for assuming the risks in hedging our obligations under the notes, and the estimated cost of hedging these obligations. The estimated value of the notes is not an indication or prediction of the price at which we or any other person may be willing to purchase or sell the notes in the secondary market. The value of the notes after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value that you would receive upon selling the notes in the secondary market, if any, should be expected to differ materially from the initial estimated value of the notes. Finally, we have adopted written policies and procedures for determining the estimated value of the notes which include: (i) the methodologies used for valuing each type of component embedded in the notes, (ii) the methods by which we will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest. The independent dealer will not participate in the preparation of, or review the calculation of, the estimated value of the notes.
- **Independent investigation required.** Bank of Montreal and the dealers have not performed any due diligence investigation or review of any of the reference companies or the reference assets. Any information relating to the reference companies or the reference assets was derived from and is based solely upon publicly available sources and its accuracy cannot be guaranteed. None of Bank of Montreal, the dealers, or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the reference assets and/or the reference companies. Investors shall have no recourse against Bank of Montreal, the dealers or any of their respective affiliates or associates in connection with any information relating to the reference assets and/or the reference companies that is not contained in this pricing supplement. Prospective purchasers should undertake an independent investigation to determine if an investment in the notes is suitable for them. None of the reference companies have participated in the preparation of this pricing supplement and the notes are not in any way sponsored, endorsed, sold or promoted by any of the reference companies.

Supplemental Plan of Distribution

The notes are being issued by us with a subscription price of CAD \$100.00 per note and a minimum subscription of CAD \$2,000.00 (20 notes). The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. The maximum issue size will be CAD \$20,000,000 of notes for the offering. We reserve the right to change the minimum subscription amount and/or the maximum issue size in our sole and absolute discretion.

Pursuant to the terms and conditions of the dealer agreement, the dealers, as our agents, have agreed to solicit offers to purchase the notes, on a reasonable best efforts basis, if, as and when we issue such notes. The notes will be offered at a price of CAD \$100.00 per note. The dealers will be entitled to receive an upfront selling concession fee equal to 2.50% per note sold (or CAD \$2.50 of the principal amount per note). While the dealers have agreed to use their reasonable best efforts to sell the notes offered hereby, they will not be obligated to purchase the notes which are not sold. A fee of up to CAD \$0.15 per note will be payable directly by us to Raymond James Ltd. at closing from our own funds for acting as independent dealer. The payment of this fee will not impact any amounts payable to you under the notes. Raymond James Ltd., as the independent dealer, has performed due diligence in connection with the offering but has not participated in the structuring or the pricing of the offering.

The notes are being offered through Fundserv's investment fund transaction processing system. Subscriptions for the notes will be made on the Fundserv network under the code "JHN17038", which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for this transaction and satisfaction of closing conditions if any. You should recognize that, unless you have purchased the notes directly through a representative of BMO Nesbitt Burns Inc., you do not have an account with BMO Nesbitt Burns Inc. Funds in respect of all subscriptions shall be payable at the time of subscription. We will have the sole right to accept offers to purchase the notes and may reject any proposed purchase of the notes in whole or in part, and we reserve the right to allot the notes to investors in an amount less than that subscribed for by the investor. We reserve the right to close the subscription book at any time and may discontinue accepting subscriptions at any time without notice. We may at any time prior to the issue date, in our discretion, elect whether or not to proceed in whole or in part with the issue of the notes.

It is expected that the closing of the offering will take place on or about July 18, 2023 or on such other date as we and the dealers may agree, and that the global note representing the notes will be available for delivery through the facilities of CDS on or about the issue date. Except in certain limited circumstances, subscribers for the notes will not have the right to receive physical certificates evidencing their ownership of the notes. If for any reason the closing of the offering does not occur, all subscription funds will be returned forthwith to the subscriber's financial advisor without interest or deduction using the Fundserv network.

We may from time to time issue any additional series of the notes or any other notes or other debt instruments (which may or may not resemble the notes) which may be offered by us concurrently with the offering.

The bid price at which you will be able to sell the notes prior to maturity may be at a discount, which could be substantial, to the payment you would receive if the notes were maturing on the maturity date. The bid price for the notes at any time will depend on, among other factors, (1) how much the adjusted level of the reference basket has risen or fallen since the date of this pricing supplement and the performance of the reference basket up to such time, including changes, if any, in dividends declared for the reference asset, and (2) a number of other interrelated factors, including, without limitation, supply and demand for the notes, inventory positions with market makers, the volatility of the reference basket, the prevailing level of interest rates, market expectations of the future levels of interest rates, the time remaining to the next payment due under the notes, the time remaining to maturity, the dividend yield of the reference basket and, if the reference asset is a reference ETF or a reference index, the constituent securities, the recognition over time by us of our estimated revenue from the notes (which may or may not be realized) net of our cost of hedging the notes, the amortization by us of the upfront costs incurred by us in creating, distributing and issuing the notes and our creditworthiness. The relationship between these factors is complex and may be influenced by various political, economic, regulatory and other factors that can affect the bid price for the notes. In particular, you should understand that the bid price (1) might have a non-linear sensitivity to rises and falls in the (i) performance of the reference basket and (ii) changes in the dividends declared on the reference basket over the term of the notes (i.e., the trading price of the notes might increase and decrease at a different rate compared to the percentage increases and decreases in the adjusted level of the reference basket or dividends declared on the reference basket) and (2)

may be substantially affected by changes in the level of interest rates independent of the price performance of the reference basket or dividends declared on the reference basket.

The notes to be issued hereunder are being offered to residents of each of the provinces and territories of Canada.

A sale of a note to BMO Capital Markets prior to maturity may be subject to an early trading charge. If you sell a note 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.

If notes sold within:	Early trading charge
0 - 60 Days	3.50%
61 - 120 Days	2.25%
121 - 180 Days	1.00%
Thereafter	Nil

You should be aware that any valuation price for the notes appearing on your periodic investment account statements within the first 180 days after the issue date is not what you would receive on disposition. Any bid price quoted to you to sell your notes within the first 180 days after the issue date will exclude the application of any applicable early trading charge. If you would like to sell a note prior to maturity you should consult your investment advisor on whether a sale of the note will be subject to an early trading charge and, if so, the amount of the early trading charge.

We will not charge any other fee or seek reimbursement of any other expense in connection with the notes. For certainty, all expenses of the offering (other than the selling concession described above) will be borne by us.

We reserve the right to purchase for cancellation at our discretion any amount of notes in the secondary market, without notice to you.

In connection with the issue and sale of the notes by us, no person is authorized to give any information or to make any representation not expressly contained in this pricing supplement or the global note and we do not accept responsibility for any information not contained herein. This pricing supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the notes in any jurisdiction outside Canada where any action is required.

The notes to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a “related issuer” of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. The decision to offer the notes and the determination of the terms of the notes was based on a number of factors including the direction and advice of officers of BMO Capital Markets. The terms of the notes were based on negotiations between BMO Capital Markets, as our agent, and the dealers. We or BMO Capital Markets, as our agent, may enter into arrangements to hedge our risks associated with the notes. We have agreed that BMO Capital Markets may retain a portion of any profits, and may be required to compensate us for a portion of any losses, resulting from such hedging arrangements. In addition, BMO Capital Markets will serve as calculation agent and facilitate payment of amounts payable, if any, in respect of the notes. BMO Capital Markets will also use commercially reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes, as described herein, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you, and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal.

Legal Matters

Legal matters in connection with an offering of notes will be passed upon on our behalf by Torys LLP and on behalf of the dealers by Stikeman Elliott LLP. As of June 20, 2023, unless otherwise disclosed herein, the partners and associates of Torys LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of us and our affiliates and associates.

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