

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

# BMO Barrier Principal At Risk Notes, Series 124 (CAD), Due January 11, 2029

## Linked to Solactive Canada Bank 30 AR Index

**7-Year Term**

Linked to  
**Solactive Canada Bank 30 AR Index**

**265% Upside Participation**

**25% Contingent Protection at Maturity**

**No Upside Cap**

**Fundserv  
JHN7473**

For more information,  
please contact your  
Investment Advisor

### INVESTMENT HIGHLIGHTS

The Notes are designed to provide investors with the opportunity for an enhanced return while also offering contingent protection against a slight to moderate decline in the performance of the Solactive Canada Bank 30 AR Index (the "Reference Index"). **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 7-year term to maturity.
- **Reference Index:** The Solactive Canada Bank 30 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Bank TR Index (the "Underlying Index"), calculated in CAD less an adjusted return factor of 30 index points per annum that will be calculated daily in arrears (the "Adjusted Return Factor"). The Closing Level on November 30, 2021 was 828.88. The Adjusted Return Factor divided by the Closing Level was therefore equal to 3.62% on November 30, 2021. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 210 index points, representing 25.36% of the Closing Level on November 30, 2021. The Reference Index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the Underlying Index, any dividends or other distributions paid on the constituent securities of the Underlying Index are assumed to be reinvested across all the constituent securities of the Underlying Index.\*
- **Upside Participation:** 265.00% participation (or 2.65 times the Index Return) where the Index Return is positive.
- **Minimum Payment Amount:** \$1.00 per Note.
- **Downside Participation:** 100.00% participation where the Index Return is below the Barrier Level.
- **Contingent Protection:** If the Index Return is negative, the Principal Amount will be fully protected so long as the Final Level is equal to or above the **Barrier Level (i.e., 75% of the Initial Level)**. If the Final Level is below the Barrier Level, a Holder will sustain a loss on the Notes equal to the Index Return (which will be a negative amount equal to the decline in the Reference Index), subject to the minimum principal repayment of \$1.00 per Note.
- **Daily Secondary Market:** Provided by BMO Capital Markets (may be subject to an early trading charge of up to 4.00% declining to zero after 360 days from the Issue Date and other limitations as described in the Prospectus). The Notes will not be listed on any exchange or marketplace.

*\*The dividend yield of the Underlying Index on November 30, 2021 was 3.55%, representing an aggregate dividend yield of approximately 24.87% over the term of the Notes (assuming the dividend yield remains constant and the dividends are not reinvested). An investment in the Notes does not represent a direct or indirect investment in the Underlying Index or any of the constituent securities that comprise the Underlying Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.*

<b>Available Until:</b>	January 6, 2022
<b>Issue Date:</b>	January 11, 2022
<b>Maturity Date:</b>	January 11, 2029
<b>Minimum Investment:</b>	\$2,000.00
<b>Selling Concession:</b>	3.00%

## ADDITIONAL OFFERING DETAILS

<b>Issuer</b>	Bank of Montreal (the “Bank”).												
<b>Issuer Rating</b>	Moody’s: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).												
<b>Issue Price</b>	\$100.00 per Note (the “Principal Amount”).												
<b>Final Valuation Date:</b>	January 4, 2029.												
<b>Index Return</b>	The percentage change in the Closing Level measured from the Issue Date to the Final Valuation Date, and calculated using the following formula: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$												
<b>Maturity Payment</b>	The amount payable on the Notes at Maturity (the “Maturity Payment”) will be determined as follows: (i) If the Index Return is <u>positive</u> on the Final Valuation Date, the Maturity Payment will equal: Principal Amount + (Principal Amount × Index Return × Upside Participation); (ii) If the Index Return is zero or negative <u>and</u> the Final Level is equal to or above the Barrier Level, the Maturity Payment will equal the Principal Amount of the Notes; and (iii) If the Index Return is negative <u>and</u> the Final Level is below the Barrier Level, the Maturity Payment will equal Principal Amount + (Principal Amount × Index Return), subject to the Minimum Payment Amount. See <a href="#">Appendix A</a> (Return Profile) and <a href="#">Appendix B</a> (Sample Calculations of Maturity Payment) to the Pricing Supplement for further discussion of the return payout calculations for the Notes under different hypothetical performance scenarios.												
<b>Upside Participation</b>	265.00% participation (or 2.65 times the Index Return) where the Index Return is positive.												
<b>Barrier Level</b>	75% of the Initial Level, resulting in full principal protection against a decline in the Closing Level on the Final Valuation Date of up to 25% from the Initial Level.												
<b>Barrier Event</b>	A “Barrier Event” will have occurred only if the Final Level is below the Barrier Level. The Notes will be subject to a “Final Valuation Date Monitoring”, meaning that the Closing Level of the Reference Index relative to the Barrier Level will only be observed on the Final Valuation Date to determine whether a Barrier Event has occurred under the Notes.												
<b>Downside Participation</b>	100.00% participation where the Index Return is below the Barrier Level.												
<b>Maximum Payment Amount</b>	None.												
<b>Minimum Payment Amount</b>	\$1.00 per Note.												
<b>Secondary Market</b>	The Notes will not be listed on any exchange or marketplace. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through the order entry system operated by Fundserv, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders.												
<b>Early Trading Charge</b>	If a Note is sold within the first 360 days after the Issue Date, the Bid Price will be reduced by an Early Trading Charge equal to a percentage of the Principal Amount determined as set out below. <table border="1" style="margin-top: 10px; width: 100%;"> <thead> <tr> <th style="text-align: center;">If Notes sold within:</th> <th style="text-align: center;">Early Trading Charge</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0 - 90 days</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="text-align: center;">91 - 180 days</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">181 - 270 days</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">271 - 360 days</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">Thereafter</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> The Bid Price quoted in the secondary market will exclude the application of any applicable Early Trading Charge. See “Secondary Market – Early Trading Charge” in the Prospectus for a description of the Early Trading Charge.	If Notes sold within:	Early Trading Charge	0 - 90 days	4.00%	91 - 180 days	3.00%	181 - 270 days	2.00%	271 - 360 days	1.00%	Thereafter	Nil
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0 - 90 days	4.00%												
91 - 180 days	3.00%												
181 - 270 days	2.00%												
271 - 360 days	1.00%												
Thereafter	Nil												
<b>Calculation Agent</b>	BMO Capital Markets. See “Calculation Agent” in the Prospectus.												
<b>Dealers</b>	BMO Nesbitt Burns Inc. and Raymond James Ltd.												
<b>Selling Concession</b>	3.00% (or \$3.00 per \$100.00 Note).												

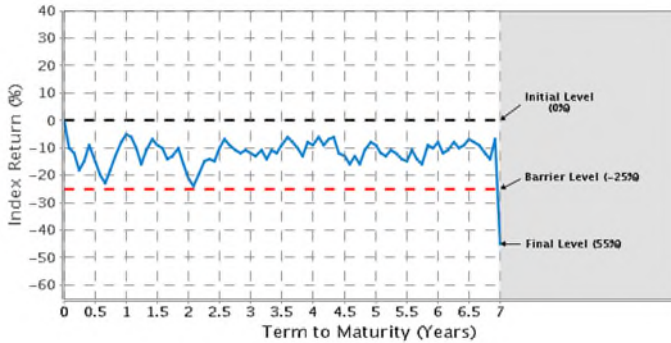
**BMO Barrier Principal At Risk Notes, Series 124 (CAD)  
Linked to Solactive Canada Bank 30 AR Index**

**HOW DO THE NOTES WORK?**

The following examples show how the Index Return and Maturity Payment would be calculated based on certain hypothetical values and assumptions set out below. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index or the return that a Holder might realize on the Notes.

**Upside Participation: 265.00% where the Index Return is positive      Barrier Level: 75% of Initial Level**

**Example 1 - Negative Index Return (Final Level below Barrier Level)**



**Assumptions for scenario**

Term = 7 years  
Initial Level = 700.00  
Final Level = 385.00  
Upside Participation = 265.00%  
Barrier Level = 525.00 (75% of Initial Level)

**Return Calculation**

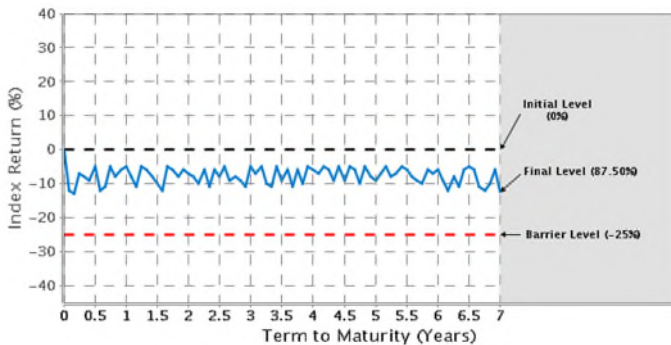
- (1) Index Return = Final Level – Initial Level/Initial Level  
= (385.00 – 700.00)/700.00 = **-45.00%**
- (2) Maturity Payment = Principal Amount + (Principal Amount × Index Return)  
= \$100.00 + (\$100.00 × -45.00%)  
= **\$55.00**

Since the Index Return is negative and the Final Level is below the Barrier Level, the Maturity Payment will be calculated as follows:

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

A Holder would receive payment of \$55.00 for each \$100.00 Note on the Maturity Date (which is equivalent to a compounded annual loss of 8.18%).

**Example 2 - Negative Index Return (Final Level above Barrier Level)**



**Assumptions for scenario**

Term = 7 years  
Initial Level = 700.00  
Final Level = 612.50  
Upside Participation = 265.00%  
Barrier Level = 525.00 (75% of Initial Level)

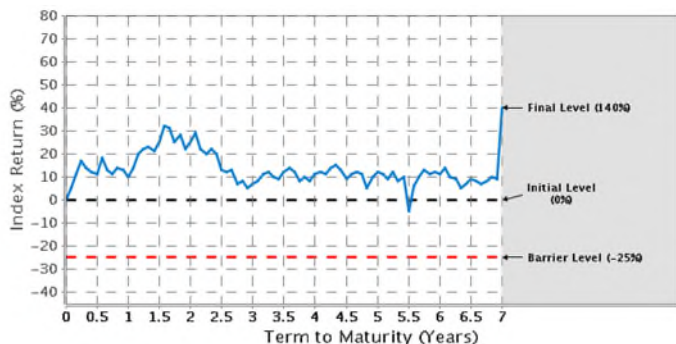
**Return Calculation**

- (1) Index Return = Final Level – Initial Level/Initial Level  
= (612.50 – 700.00)/700.00 = **-12.50%**

Since the Index Return is negative, but the Final Level is above the Barrier Level, the Maturity Payment will equal the Principal Amount of the Notes, which is \$100.00 per Note. A Holder will not have suffered any loss on his or her principal investment in the Notes.

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**Example 3 - Positive Index Return**



**Assumptions for scenario**

Term = 7 years  
 Initial Level = 700.00  
 Final Level = 980.00  
 Upside Participation = 265.00%  
 Barrier Level = 525.00 (75% of Initial Level)

**Return Calculation**

- (1) Index Return = Final Level – Initial Level/Initial Level  
 = (980.00 – 700.00)/700.00 = **40.00%**
- (2) Maturity Payment = Principal Amount + (Principal Amount × Index Return × Upside Participation)  
 = \$100.00 + (\$100.00 × 40.00% × 265.00%)  
 = **\$206.00**

Since the Index Return is positive, the Maturity Payment will be calculated as follows:

Maturity Payment = Principal Amount + (Principal Amount × Index Return × Upside Participation)  
 Maturity Payment = \$100.00 + (\$100.00 × 40.00% × 265.00%) = \$206.00 per Note

A Holder at Maturity would receive payment of \$206.00 for each \$100.00 Note on the Maturity Date (which is equivalent to a compounded annual return of 10.87%).

## BMO Barrier Principal At Risk Notes, Series 124 (CAD) Linked to Solactive Canada Bank 30 AR Index

### DISCLAIMER

This document should be read in conjunction with the Bank's short form base shelf prospectus dated August 25, 2021 (the "Base Shelf Prospectus"), Prospectus Supplement No. 1 dated August 26, 2021 (the "Product Supplement") and Pricing Supplement No. 21 dated December 20, 2021 (the "Pricing Supplement").

A Holder's return on the Notes will depend on the performance of the Reference Index over the term of the Notes. Bank of Montreal does not guarantee that a Holder will receive an amount equal to or greater than his or her principal investment in the Notes and does not guarantee that any return will be paid on the Notes at Maturity other than the Minimum Payment Amount. The Notes provide contingent protection only, meaning that a Holder could lose some or substantially all of his or her principal investment in the Notes if the Index Return is below the Barrier Level on the Final Valuation Date. See "Certain Risk Factors" in the Base Shelf Prospectus, "Additional Risk Factors Specific to Enhanced Return Notes" in the Product Supplement and "Terms of the Offering — Risk Factors" in the Pricing Supplement.

Prospective investors should carefully consider all of the information set forth in the Pricing Supplement, the Product Supplement and the Base Shelf Prospectus (collectively, the "Prospectus") and, in particular, should evaluate the specific risk factors set forth under "Suitability for Investment" and "Risk Factors" in the Pricing Supplement.

BMO Nesbitt Burns Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. As a result, the Bank is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 - Underwriting Conflicts. See "Plan of Distribution" in the Base Shelf Prospectus.

The Notes have not been and will not be rated by any credit rating organization. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

The Notes will not be deposits that are insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. See "Description of the Notes — Rank; No Deposit Insurance" in the Product Supplement.

The above summary is for information purposes only and does not constitute an offer to sell or a solicitation to purchase Notes. The offering and sale of Notes may be prohibited or restricted by laws in certain jurisdictions. Notes may only be purchased where they may be lawfully offered for sale and only through individuals qualified to sell them. Unless the context otherwise requires, terms not defined herein will have the meaning ascribed thereto in the Pricing Supplement. A copy of the Pricing Supplement, the Product Supplement and the Base Shelf Prospectus can be obtained at [www.sedar.com](http://www.sedar.com).

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