BMO Bank of Montreal

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

Bank of Montreal Automotive Callable Equity Income Principal At Risk Notes, Series 4245 (CAD) (F-Class), Due May 17, 2028

Monthly
AutoCall Feature*

* Starting after the fifth Observation Date

Linked to
2 Automotive Companies

14.04% per Annum Contingent Coupon
paid monthly

30% Contingent Protection
at Maturity

Fundserv JHN16872

For more information, please contact your Investment Advisor

KEY TERMS

The Notes offer potential monthly coupon payments for investors while providing contingent protection against a slight to moderate decline in the price performance of an equally-weighted basket of shares (the "**Reference Basket**") over the term of the Notes. **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 5-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference Basket**:*

Company Name	Ticker Symbol	Exchange	Share Weight
Ford Motor Company	F	NYSE	50.00%
General Motors Company	GM	NYSE	50.00%

- **Contingent Monthly Coupon Payments:** Monthly Coupons equal to 1.17% (equivalent to 14.04% per annum), provided that the Basket Return is equal to or above the **Coupon Knock-Out Level (i.e., Basket Return equal to -30%)** on the applicable Observation Date. If the Basket Return is below the Coupon Knock-Out Level on an Observation Date, then no Coupon will be payable to a Holder on the related Coupon Payment Date. If the Basket Return is below the Coupon Knock-Out Level on all Observation Dates, there will be no Coupons paid to Holders during the term of the Notes.
- **AutoCall Feature:** The Notes will be automatically called by the Bank if the Basket Return is equal to or above **the AutoCall Level (i.e., Basket Return equal to 10%)** on any Observation Date after the fifth Observation Date. If the automatic call feature is triggered, Holders will receive the Principal Amount plus the applicable Coupon on the corresponding Coupon Payment Date (in this case, the Call Date). If the Basket Return is never equal to or above the AutoCall Level on any Observation Date after the fifth Observation Date, the Notes will not be automatically called by the Bank. If the Notes are automatically called by the Bank before Maturity, the Notes will be cancelled and Holders will not be entitled to receive any subsequent payments in respect of the Notes.
- **Contingent Protection:** If the Basket Return is negative, the Principal Amount will be protected so long as the Basket Return is equal to or above the Barrier Level **(i.e., Basket Return equal to -30%)** on the Final Valuation Date. If the Basket Return is below the Barrier Level on the Final Valuation Date, the Maturity Payment will be equal to the Principal Amount reduced by an amount equal to the Basket Return (which will be a negative amount reflecting the decline in the Basket Return), subject to the Minimum Payment Amount. The calculation and timing of the payments at Maturity may be adjusted upon the occurrence of certain special circumstances.
- **Daily Secondary Market:** Provided by BMO Capital Markets (may be subject to limitations as described in the Prospectus). The Notes will not be listed on any exchange or marketplace.

**The average dividend yield of the Reference Shares comprising the Reference Basket on April 24, 2023 was 2.47%, representing an aggregate dividend yield of approximately 12.97% compounded annually over the term of the Notes (assuming the dividend yield remains constant). An investment in the Notes does not represent a direct or indirect investment in any of the securities that comprise the Reference Basket. Holders have no right or entitlement to the dividends or distributions paid on such securities.*

Available Until:	May 12, 2023
Issue Date:	May 17, 2023
Maturity Date:	May 17, 2028
Minimum Investment:	$2,000.00
Selling Concession:	Nil

ADDITIONAL OFFERING DETAILS

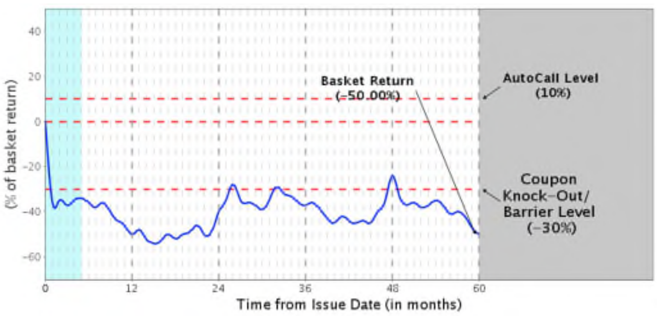
Issuer	Bank of Montreal (the "**Bank**").
Issuer Rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Issue Price	$100.00 per Note (the "**Principal Amount**").
Coupon Payments	Subject to the occurrence of an Extraordinary Event or the Notes being automatically called by the Bank, a Holder will be entitled to receive for each Note a monthly coupon payment on each Coupon Payment Date equal to 1.17% (equivalent to 14.04% per annum), provided that the Basket Return is equal to or above the Coupon Knock-Out Level on the applicable Observation Date. If the Basket Return is below the Coupon Knock-Out Level on an Observation Date, then no Coupon will be payable to a Holder on the related Coupon Payment Date. If the Basket Return is below the Coupon Knock-Out Level on all Observation Dates, there will be no Coupons paid to Holders. See "Description of the Notes — Coupon Payments" and "Additional Risk Factors Specific to the Notes" in the Prospectus.
Coupon Knock-Out Level	A Basket Return equal to -30%.
AutoCall Level	A Basket Return equal to 10%, triggering the Notes to be automatically called by the Bank if the Basket Return is equal to or above the AutoCall Level on any Observation Date after the fifth Observation Date. The Notes cannot be automatically called prior to the sixth Observation Date.
Observation Dates and Coupon Payment Dates	The Basket Return will be observed on each Observation Date, subject to the occurrence of any special circumstances (see "Special Circumstances" in the Prospectus) or the Notes being called by the Bank. See "Appendix 1 - Relevant Dates". If the Notes are automatically called by the Bank before Maturity, the Notes will be cancelled and Holde will not be entitled to receive any subsequent payments in respect of the Notes.
Barrier Level	A Basket Return equal to -30%, resulting in full principal protection against a negative Basket Return of up to -30% on the Final Valuation Date.
Maturity Payment	Subject to the occurrence of an Extraordinary Event or the Notes being automatically called by the Bank, a Holder will receive repayment of some or all of the Principal Amount at Maturity based on the Basket Return on the Final Valuation Date. There will be no participation in any price appreciation of the Reference Shares over the term of the Notes and Holders have no right or entitlement to the dividends or distributions paid on any of the constituent securities that comprise the Reference Basket. The Maturity Payment will be determined as follows: (i) If the Basket Return is equal to or above the Barrier Level on the Final Valuation Date, a Holder will receive a Maturity Payment equal to the Principal Amount. In this case, the Basket Return would be equal to or above the Coupon Knock-Out Level, so a Holder will also be entitled to receive the Coupon that would be due and payable in respect of the Final Valuation Date. (ii) If the Basket Return is below the Barrier Level on the Final Valuation Date, a Holder will receive a Maturity Payment that is less than the Principal Amount, as the Principal Amount will be reduced by an amount equal to the Basket Return (which will be a negative amount reflecting the decline in the Basket Return), subject to the Minimum Payment Amount, calculated using the following formula: **Principal Amount + (Principal Amount × Basket Return)** In this case, the Basket Return would be below the Coupon Knock-Out Level, so there would be no Coupon payable in respect of the Final Valuation Date.
Secondary Market/Early Trading Charge	The Notes will not be listed on any exchange or marketplace. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. 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 BMO Capital Markets in its sole and absolute discretion No Early Trading Charge will apply if the Notes are sold prior to Maturity. See "Secondary Market" and "Sale of Fundserv Notes" in the Prospectus.
Currency	The Notes are denominated in Canadian dollars and all payments owing under the Notes will be made in Canadian dollars. Although the market prices of the constituent securities comprising the Reference Basket are quoted in U.S. dollars, whether or not a Note is called or a Coupon is paid, as well as the calculation of the Maturity Payment, will be determined based on the Basket Return on the relevant date, which will not be affected by fluctuations in the foreign exchange rate between the U.S. dollar and the Canadian dollar.
Calculation Agent	BMO Capital Markets. See "Calculation Agent" in the Prospectus.
Dealers	BMO Nesbitt Burns Inc. and Raymond James Ltd.
Selling Concession	There will be no selling concession paid for the Notes.

HOW DO THE NOTES WORK?

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

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

Example 1: Negative Scenario

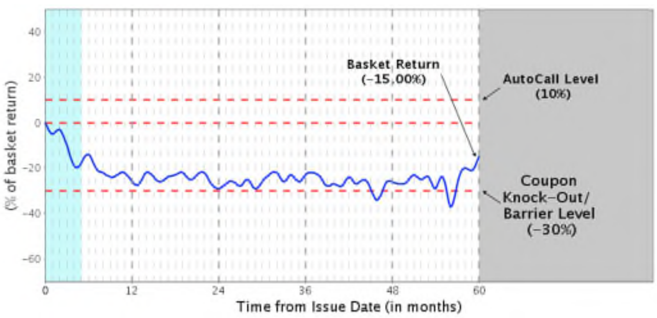


Not Callable — Basket Return (%)

Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$3.51
(3) Maturity Payment	$50.00
(4) Total amount paid = (2) + (3)	$53.51
(5) Return on the Notes (Annualized)	-11.74%

In this hypothetical scenario, a Holder will receive three Coupons only (on the 26th, 32nd and 48th Coupon Payment Dates) totaling $3.51 per Note as the Basket Return is below the Coupon Knock-Out Level on all other Observation Dates. The Basket Return was below the AutoCall Level on all Observation Dates after the 5th Observation Date, so the Notes were not automatically called by the Bank. As the Basket Return was below the Barrier Level on the Final Valuation Date, a Holder will receive a Maturity Payment equal to the $100.00 Principal Amount reduced by an amount equal to the Basket Return, a decline of 50%, thus a Holder will receive a Maturity Payment equal to $50.00 per Note, which is lower than the Principal Amount together with Coupons totaling $3.51 per Note over the term of the Notes (or an annualized loss of 11.74%).

Example 2: Neutral Scenario



Not Callable — Basket Return (%)

Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$67.86
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$167.86
(5) Return on the Notes (Annualized)	10.90%

In this hypothetical scenario, a Holder will receive a Coupon on each Coupon Payment Date except for the 46th and 56th Coupon Payment Dates, which were “knocked-out” because the Basket Return was below the Coupon Knock-Out Level on the 46th and 56th Observation Dates, totaling $67.86 per Note. The Basket Return was below the AutoCall Level on all Observation Dates after the 5th Observation Date, so the Notes were not automatically called by the Bank. The Basket Return was above the Barrier Level on the Final Valuation Date, so a Holder will receive a Maturity Payment equal to the Principal Amount of $100.00 per Note together with Coupons totaling $67.86 per Note over the term of the Notes (or an annualized return of 10.90%).

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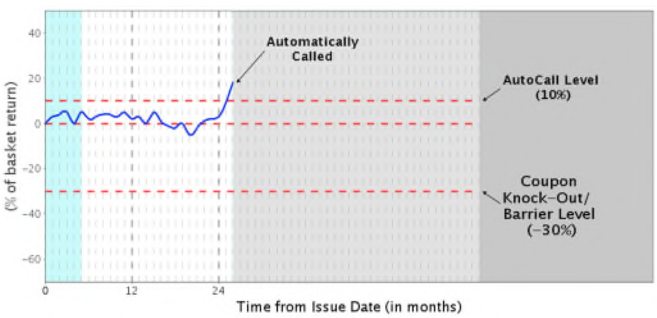
Example 3: Note Automatically Called



Not Callable — Basket Return (%)

Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$30.42
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$130.42
(5) Return on the Notes (Annualized)	13.02%

In this hypothetical scenario, a Holder will receive a Coupon on the first twenty-six Coupon Payment Dates totaling $30.42 per Note. The Basket Return is above the AutoCall Level on the 26th Observation Date, resulting in the Notes being automatically called by the Bank on the 26th Coupon Payment Date (in this case, the Call Date). Upon being automatically called by the Bank, Holders receive the Principal Amount plus the applicable Coupon on the Call Date. In addition, the Notes are cancelled and Holders are not entitled to receive any subsequent payments in respect of the Notes. A Holder would have received a payment of $100.00 per Note on the Call Date together with Coupons totaling $30.42 per Note over the term of the Notes (or an annualized return of 13.02%).

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Appendix 1 - Relevant Dates

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

49	June 10, 2027	June 17, 2027
50	July 12, 2027	July 19, 2027
51	August 10, 2027	August 17, 2027
52	September 10, 2027	September 17, 2027
53	October 8, 2027	October 18, 2027
54	November 9, 2027	November 17, 2027
55	December 10, 2027	December 17, 2027
56	January 10, 2028	January 17, 2028
57	February 10, 2028	February 17, 2028
58	March 10, 2028	March 17, 2028
59	April 7, 2028	April 17, 2028
60	May 10, 2028	May 17, 2028

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DISCLAIMER

This document should be read in conjunction with the Bank's short form base shelf prospectus dated August 25, 2021 (the "Base Shelf Prospectus") and Pricing Supplement No. 2221 dated April 28, 2023 (the "Pricing Supplement").

Amounts paid to Holders will depend on the price performance of the Reference Shares. The Notes are not designed to be alternatives to fixed income or money market investments. Bank of Montreal does not guarantee that Holders will receive any return or repayment of their principal investment in the Notes at Maturity, subject to the Minimum Payment Amount of $1.00 per Note. The Notes provide contingent protection only, meaning that a Holder could lose some or substantially all of his or her principal investment in the Notes if the Basket Return is below the Barrier Level on the Final Valuation Date. See "Certain Risk Factors" in the Base Shelf Prospectus and "Additional Risk Factors Specific to the Notes" in the Pricing Supplement.

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

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of the Bank. As a result, the Bank is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See "Plan of Distribution" in the Pricing Supplement.

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

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

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