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.

BMO Callable Income Notes, Series 2784 (CAD), Due December 1, 2028
Linked to a Basket of Solactive AR Indices

Monthly
AutoCall Feature*

* Starting after the fifth Observation Date

Linked to
2 Solactive AR Indices

6.18% per Annum Contingent Coupon
paid monthly

25% Contingent Protection
at Maturity

Fundserv JHN15054

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 performance of an equally-weighted basket of indices (the "**Reference Basket**") comprised of the following indices (each, a "**Reference Index**", and collectively, the "**Reference Indices**") over the term of the Notes: the Solactive Canada Bank 30 AR Index and the Solactive United States Big Banks AR Index. **The Principal Amount is NOT protected under these Notes.**

- **Issuer:** Bank of Montreal.
- **Medium Term:** 7-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference Basket**:*

Index Name	Ticker Symbol	Index Weight
Solactive Canada Bank 30 AR Index	SOLCABAR	50.00%
Solactive United States Big Banks AR Index	SOUSBBAR	50.00%

- **Contingent Monthly Coupon Payments:** Monthly Coupons equal to 0.515% (equivalent to 6.18% per annum), provided that the Basket Return is equal to or above the **Coupon Knock-Out Level (i.e., Basket Return equal to -25%)** 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..
- **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 -25%)** 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 an early trading charge of up to 3.25% declining to zero after 180 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 average dividend yield of the Reference Indices comprising the Reference Basket on November 3, 2021 was 2.63%, representing an aggregate dividend yield of approximately 18.39% compounded annually 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 any of the constituent securities that comprise the Underlying Indices. Holders have no right or entitlement to the dividends or distributions paid on such securities.*

Available Until:	November 26, 2021
Issue Date:	December 1, 2021
Maturity Date:	December 1, 2028
Minimum Investment:	$2,000.00
Selling Concession:	2.25%

ADDITIONAL OFFERING DETAILS

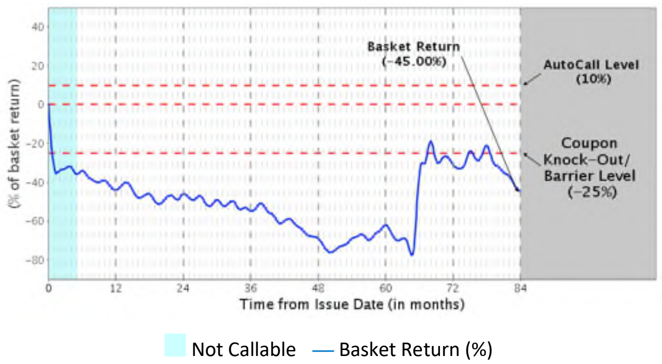
Issuer	Bank of Montreal (the "**Bank**").
Issuer Rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Issue Price	$100.00 per Note (the "**Principal Amount**").
Reference Basket	The Reference Indices, Solactive Canada Bank 30 AR Index and Solactive United States Big Banks AR Index, are each adjusted return indices and aim to track the gross total return performance of the Solactive Canada Bank TR Index (an "**Underlying Index**") and the Solactive United States Big Bank Index TR (an "**Underlying Index**") (and together the "**Underlying Indices**"), respectively, less an adjusted return factor of 30 index points per annum and 27 index points per annum, respectively, that will be calculated daily in arrears (an "**Adjusted Return Factor**"). The Closing Level of the Solactive Canada Bank 30 AR Index on October 29, 2021 was 884.84. Its Adjusted Return Factor divided by the Closing Level was therefore equal to 3.39% on October 29, 2021. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 360 index points, representing 40.69% of the Closing Level on October 29, 2021. SOLCABAR's Underlying 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 SOLCABAR's Underlying Index, any dividends or other distributions paid on the constituent securities of SOLCABAR's Underlying Index are assumed to be reinvested across all the constituent securities of SOLCABAR's Underlying Index. The Closing Level of the Solactive Unites States Big Banks AR Index on October 29, 2021 was 1,678.94. The Adjusted Return Factor divided by the Closing Level was therefore equal to 1.61% on October 29, 2021. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 324 index points, representing 19.30% of the Closing Level on October 29, 2021. SOUSBBAR's Underlying 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 SOUSBBAR's Underlying Index, any dividends or other distributions paid on the constituent securities of SOUSBBAR's Underlying Index are assumed to be reinvested across all the constituent securities of SOUSBBAR's Underlying Index. The performance of each Reference Index will vary higher or lower from the performance of its corresponding Underlying Index over the term of the Notes depending on whether the impact of the dividends and other distributions reinvested in such Underlying Index is greater or less than the impact the applicable Adjusted Return Factor has on the corresponding Closing Levels over the term of the Notes.
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 0.50% (equivalent to 6.00% 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 -25%.
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 Holders will not be entitled to receive any subsequent payments in respect of the Notes.
Barrier Level	A Basket Return equal to -25%, resulting in full principal protection against a negative Basket Return of up to -25% 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 Indices 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 Underlying Indices. 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 on the Final Valuation Date, so there would be no Coupon payable in respect of the Final Valuation Date.
Secondary Market	The Notes will not be listed on any exchange or marketplace. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the Notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to Holders. See "Secondary Market" in the Prospectus.
Early Trading Charge	If a Note is sold 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. An early trading charge of 3.25% will apply if Notes are sold within the 60 days after the Issue Date, 2.15% between 61-120 days, 1.05% between 121-180 days; and Nil thereafter. 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.
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 Underlying Index of SOUSBBAR 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 Canadian dollar and the U.S. dollar.
Calculation Agent	BMO Capital Markets. See "Calculation Agent" in the Prospectus.
Dealers	BMO Nesbitt Burns Inc. and Raymond James Ltd.
Selling Concession	2.25% (or $2.25 per $100.00 Note).

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 price performance of the Reference Indices 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 -25%**

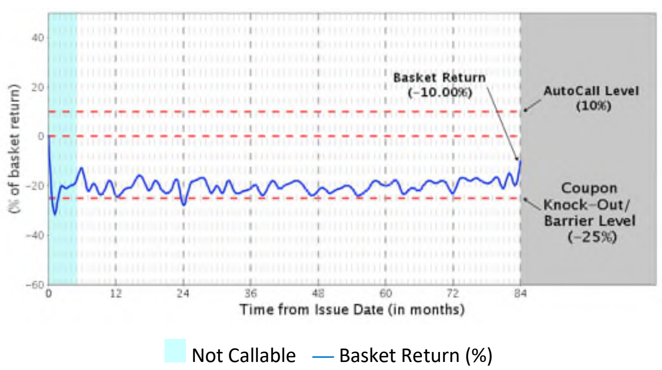
Example 1: Negative Scenario



Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$1.545
(3) Maturity Payment	$55.00
(4) Total amount paid = (2) + (3)	$56.545
(5) Return on the Notes (Annualized)	-7.82%

In this hypothetical scenario, a Holder will receive three Coupons only (on the 68th, 75th and 78th Coupon Payment Dates) totaling $1.545 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 45%, thus a Holder will receive a Maturity Payment equal to $55.00 per Note, which is lower than the Principal Amount together with Coupons totaling $1.545 per Note over the term of the Notes (or an annualized loss of 7.82%).

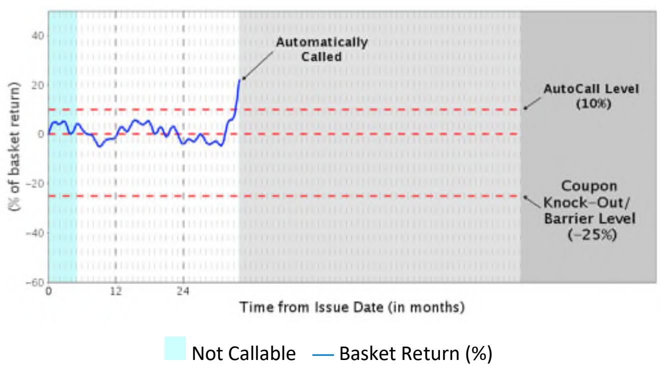
Example 2: Neutral Scenario



Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$42.230
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$142.230
(5) Return on the Notes (Annualized)	5.16%

In this hypothetical scenario, a Holder will receive a Coupon on each Coupon Payment Date except for the 1st and 24th Coupon Payment Dates, which were “knocked-out” because the Basket Return was below the Coupon Knock-Out Level on the 1st and 24th Observation Dates, totaling $42.230 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 $42.230 per Note over the term of the Notes (or an annualized return of 5.16%).

Example 3: Note Automatically Called



Cash Flow Summary	
(1) Principal Amount	$100.00
(2) Total Coupons paid	$17.510
(3) Maturity Payment	$100.00
(4) Total amount paid = (2) + (3)	$117.510
(5) Return on the Notes (Annualized)	5.86%

In this hypothetical scenario, a Holder will receive a Coupon on the first thirty-four Coupon Payment Dates totaling $17.510 per Note. The Basket Return is above the AutoCall Level on the 34th Observation Date, resulting in the Notes being automatically called by the Bank on the 34th Coupon Payment Date (in this case, the Call Date). Upon being automatically called by the Bank, Holders receive the Principal Amount plus the applicable Coupon 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 $17.510 per Note over the term of the Notes (or an annualized return of 5.86%).

Appendix 1 - Relevant Dates

Period	Observation Date	Coupon Payment Date/Call Date
1	January 4, 2022	January 11, 2022 (Not Callable)
2	January 25, 2022	February 1, 2022 (Not Callable)
3	February 22, 2022	March 1, 2022 (Not Callable)
4	March 25, 2022	April 1, 2022 (Not Callable)
5	April 25, 2022	May 2, 2022 (Not Callable)
6	May 25, 2022	June 1, 2022
7	June 24, 2022	July 4, 2022
8	July 25, 2022	August 2, 2022
9	August 25, 2022	September 1, 2022
10	September 23, 2022	October 3, 2022
11	October 25, 2022	November 1, 2022
12	November 23, 2022	December 1, 2022
13	January 3, 2023	January 10, 2023
14	January 25, 2023	February 1, 2023
15	February 22, 2023	March 1, 2023
16	March 27, 2023	April 3, 2023
17	April 24, 2023	May 1, 2023
18	May 25, 2023	June 1, 2023
19	June 26, 2023	July 4, 2023
20	July 25, 2023	August 1, 2023
21	August 25, 2023	September 1, 2023
22	September 25, 2023	October 3, 2023
23	October 25, 2023	November 1, 2023
24	November 24, 2023	December 1, 2023
25	January 2, 2024	January 9, 2024
26	January 25, 2024	February 1, 2024
27	February 23, 2024	March 1, 2024
28	March 22, 2024	April 1, 2024
29	April 24, 2024	May 1, 2024
30	May 24, 2024	June 3, 2024
31	June 24, 2024	July 2, 2024
32	July 25, 2024	August 1, 2024
33	August 26, 2024	September 3, 2024
34	September 23, 2024	October 1, 2024
35	October 25, 2024	November 1, 2024
36	November 25, 2024	December 2, 2024
37	January 2, 2025	January 9, 2025
38	January 27, 2025	February 3, 2025
39	February 24, 2025	March 3, 2025
40	March 25, 2025	April 1, 2025
41	April 24, 2025	May 1, 2025
42	May 23, 2025	June 2, 2025
43	June 24, 2025	July 2, 2025
44	July 25, 2025	August 1, 2025
45	August 25, 2025	September 2, 2025
46	September 23, 2025	October 1, 2025
47	October 27, 2025	November 3, 2025
48	November 24, 2025	December 1, 2025
49	January 2, 2026	January 9, 2026
50	January 26, 2026	February 2, 2026

Period	Observation Date	Coupon Payment Date/Call Date
51	February 23, 2026	March 2, 2026
52	March 25, 2026	April 1, 2026
53	April 24, 2026	May 1, 2026
54	May 22, 2026	June 1, 2026
55	June 24, 2026	July 2, 2026
56	July 27, 2026	August 4, 2026
57	August 25, 2026	September 1, 2026
58	September 23, 2026	October 1, 2026
59	October 26, 2026	November 2, 2026
60	November 24, 2026	December 1, 2026
61	January 4, 2027	January 11, 2027
62	January 25, 2027	February 1, 2027
63	February 22, 2027	March 1, 2027
64	March 24, 2027	April 1, 2027
65	April 26, 2027	May 3, 2027
66	May 25, 2027	June 1, 2027
67	June 24, 2027	July 2, 2027
68	July 26, 2027	August 3, 2027
69	August 25, 2027	September 1, 2027
70	September 23, 2027	October 1, 2027
71	October 25, 2027	November 1, 2027
72	November 24, 2027	December 1, 2027
73	January 4, 2028	January 11, 2028
74	January 25, 2028	February 1, 2028
75	February 23, 2028	March 1, 2028
76	March 27, 2028	April 3, 2028
77	April 24, 2028	May 1, 2028
78	May 25, 2028	June 1, 2028
79	June 26, 2028	July 4, 2028
80	July 25, 2028	August 1, 2028
81	August 25, 2028	September 1, 2028
82	September 25, 2028	October 3, 2028
83	October 25, 2028	November 1, 2028
84	November 24, 2028	December 1, 2028

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. 275 dated November 8, 2021 (the "Pricing Supplement").

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

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

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

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

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

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