

BMO Callable Contingent Income Barrier Notes, Series 392 (CAD) Due December 13, 2030, Linked to Solactive Equal Weight Canada Bank 21 AR Index



7 - Year Term

Subject to the notes being automatically called by Bank of Montreal



Monthly Call Feature

* starting after the 5th observation date



**11.04% per annum
Contingent
Coupon Paid
Monthly**



**30% Contingent
Protection at
Maturity**

Investment Highlights

The notes offered by the pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors an income stream via potential periodic coupon payments with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of Solactive Equal Weight Canada Bank 21 AR Index over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 0.92% monthly (equivalent to 11.04% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 70.00% of the initial level.
- **Autocall:** Automatic early redemption at par plus any final coupon payment if the closing level is at or above the autocall level on any autocall observation date. The notes cannot be automatically called prior to the sixth observation date.
- **Autocall level:** 105.00% of the initial level.
- **Minimum payment:** CAD \$1.00
- **Barrier protection:** 30.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio

Reference asset	Ticker symbol
Solactive Equal Weight Canada Bank 21 AR Index	SOLBEW21

The Solactive Equal Weight Canada Banks 21 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "underlying index"), calculated in Canadian dollars, less an adjusted return factor of 21 index points per annum that will be calculated daily in arrears (the "adjusted return factor"). The underlying index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers. The methodology of the underlying index provides that the constituent securities fulfill the following criteria: primarily listed on the Toronto Stock Exchange; classified by the index sponsor as "Major Banks" or "Regional Banks"; have a minimum free-float market capitalization of CAD \$10 billion for new index members and CAD \$5 billion for current index members; and have a minimum average daily trading value of CAD \$10 million, as calculated by the index sponsor. The closing level on October 31, 2023 was 348.88. The adjusted return factor divided by the closing level was therefore equal to 6.02% on October 31, 2023. Over the term of the notes, the sum of the adjusted return factor will be approximately 147 index points, representing 42.17% of the closing level on October 31, 2023.

The dividend yield of the underlying index on October 31, 2023 was 5.55%, representing an aggregate dividend yield of approximately 38.88% 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 reference asset. You have no right or entitlement to the dividends or distributions paid on the reference asset.

Additional Details

Fundserv Code	Available Until	Issue Date	Maturity Date	Minimum Investment	Selling Concession
JHN17475	December 8, 2023	December 13, 2023	December 13, 2030	CAD \$2,000.00	CAD \$2.50

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 base shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable base shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



For more information, please contact your Investment Advisor.

www.bmonotes.com

Additional Offering Details

Issuer	Bank of Montreal
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Reference asset	Solactive Equal Weight Canada Bank 21 AR Index (ticker: SOLBEW21).
Currency of notes	Canadian dollar (CAD).
Stated principal amount	CAD \$100.00 per note.
Minimum investment	CAD \$2,000.00 (20 notes).
Issue date	On or around December 13, 2023.
Final valuation date	December 6, 2030, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	December 13, 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	0.92% monthly (equivalent to 11.04% per annum).
Coupon payment level	70.00% of the initial level.
Contingent coupon payments	If the notes have not been redeemed, on each coupon payment date there are two scenarios: • If the closing level on the immediately preceding coupon observation date is at or above the coupon payment level, you will receive a coupon payment equal to the stated principal amount multiplied by the coupon rate. • Otherwise, you will not receive a payment on such coupon payment date.
Autocall level	105.00% of the initial level.
Automatic early redemption	The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the closing level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, in addition to any final contingent coupon payment. No further payments will be made after such autocall payment date. The notes cannot be automatically called prior to the sixth observation date.
Initial level	The closing level on the issue date.
Final level	The closing level on the final valuation date.
Reference asset return	In respect of any given date, the reference asset return shall be determined in accordance with the following formula: $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$
Final reference asset return	The reference asset return on the final valuation date.

Barrier level	70.00% of the initial level.						
Downside participation	100.00%, below the barrier level.						
Barrier event	Monitoring at maturity only.						
Payment at maturity	If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment: • If the final level is at or above the barrier level, a maturity payment equal to CAD \$100.00. • If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD \$1.00: $= \text{CAD } \\$100.00 + (\text{CAD } \\$100.00 \times \text{final reference asset return})$ If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as 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	JHN17475						
Calculation agent	BMO Capital Markets						
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Richardson Wealth Limited, acting as an independent dealer.						
Secondary market/early trading charge	The notes will not be listed on any securities exchange. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you. Sale requests need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by us or Fundserv) on a business day. Any request received after such time will be deemed to be a request sent and received in respect of the next following business day. Sale of a Fundserv Note will be effected at a price equal to the bid price for the note, determined by us in our sole and absolute discretion. 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. <table> <tr> <td>If notes sold within:</td><td>Early trading charge:</td></tr> <tr> <td>0 - 60 Days</td><td>3.50%</td></tr> <tr> <td>61 - 120 Days</td><td>2.25%</td></tr> </table>	If notes sold within:	Early trading charge:	0 - 60 Days	3.50%	61 - 120 Days	2.25%
If notes sold within:	Early trading charge:						
0 - 60 Days	3.50%						
61 - 120 Days	2.25%						

Bank of Montreal	Principal-at-risk Notes				
	<table><tr><td>121 - 180 Days</td><td>1.00%</td></tr><tr><td>Thereafter</td><td>Nil</td></tr></table> See “Supplemental Plan of Distribution”, in the pricing supplement.	121 - 180 Days	1.00%	Thereafter	Nil
121 - 180 Days	1.00%				
Thereafter	Nil				

Observation and Payment Dates

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

46	October 5, 2027	October 5, 2027	October 13, 2027
47	November 5, 2027	November 5, 2027	November 15, 2027
48	December 6, 2027	December 6, 2027	December 13, 2027
49	January 6, 2028	January 6, 2028	January 13, 2028
50	February 7, 2028	February 7, 2028	February 14, 2028
51	March 6, 2028	March 6, 2028	March 13, 2028
52	April 6, 2028	April 6, 2028	April 13, 2028
53	May 8, 2028	May 8, 2028	May 15, 2028
54	June 6, 2028	June 6, 2028	June 13, 2028
55	July 6, 2028	July 6, 2028	July 13, 2028
56	August 4, 2028	August 4, 2028	August 14, 2028
57	September 6, 2028	September 6, 2028	September 13, 2028
58	October 5, 2028	October 5, 2028	October 13, 2028
59	November 6, 2028	November 6, 2028	November 14, 2028
60	December 6, 2028	December 6, 2028	December 13, 2028
61	January 8, 2029	January 8, 2029	January 15, 2029
62	February 6, 2029	February 6, 2029	February 13, 2029
63	March 6, 2029	March 6, 2029	March 13, 2029
64	April 6, 2029	April 6, 2029	April 13, 2029
65	May 7, 2029	May 7, 2029	May 14, 2029
66	June 6, 2029	June 6, 2029	June 13, 2029
67	July 6, 2029	July 6, 2029	July 13, 2029
68	August 3, 2029	August 3, 2029	August 13, 2029
69	September 6, 2029	September 6, 2029	September 13, 2029
70	October 5, 2029	October 5, 2029	October 15, 2029
71	November 5, 2029	November 5, 2029	November 13, 2029
72	December 6, 2029	December 6, 2029	December 13, 2029
73	January 7, 2030	January 7, 2030	January 14, 2030
74	February 6, 2030	February 6, 2030	February 13, 2030
75	March 6, 2030	March 6, 2030	March 13, 2030
76	April 8, 2030	April 8, 2030	April 15, 2030
77	May 6, 2030	May 6, 2030	May 13, 2030
78	June 6, 2030	June 6, 2030	June 13, 2030
79	July 8, 2030	July 8, 2030	July 15, 2030
80	August 6, 2030	August 6, 2030	August 13, 2030
81	September 6, 2030	September 6, 2030	September 13, 2030
82	October 7, 2030	October 7, 2030	October 15, 2030
83	November 5, 2030	November 5, 2030	November 13, 2030
84	December 6, 2030	December 6, 2030	December 13, 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.

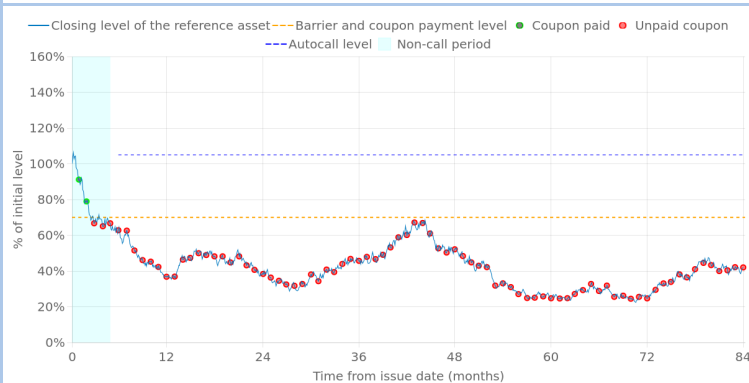
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios. **The hypothetical closing levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset or the return that you might realize on the notes.** All hypothetical examples assume that no events described under “Certain Additional Terms for Notes Linked to a Reference Index” in the income product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level/Coupon payment level	Autocall level
70% of the initial level	105% of the initial level

Example 1: Payment at Maturity (Negative Scenario)



Investor cash flow summary per note

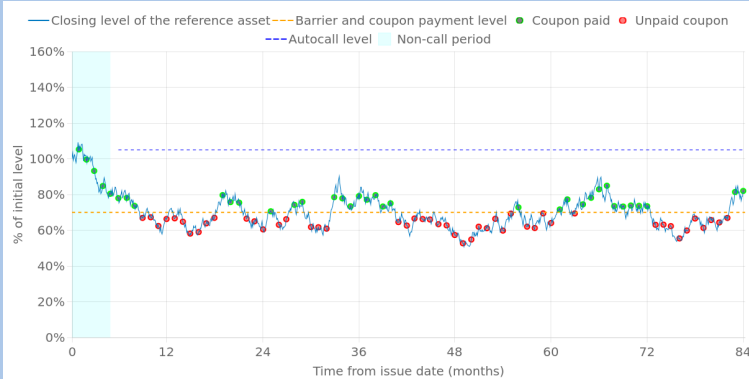
1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$1.84
3) Maturity payment received	CAD \$42.00
4) Total amount received = (2) + (3)	CAD \$43.84
5) Return on the notes (annualized)	-11.10%

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

Lastly, the final level is at 42.00% of the initial level, which is below the barrier level, so the final reference asset return is -58.00%. Accordingly, you would receive a maturity payment of CAD \$42.00 per note with coupons totalling CAD \$1.84 per note over the term of the notes (which is equivalent to a compounded annual loss of 11.10% on the notes).

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

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

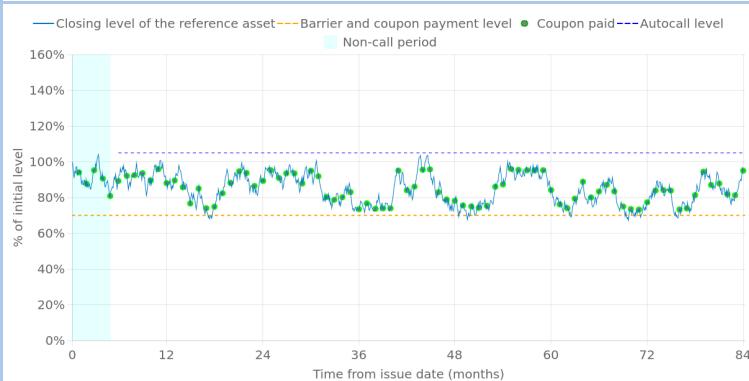
Example 2: Payment at Maturity (Neutral Scenario)

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

Lastly, the final level is at 82.00% of the initial level, which is above the barrier level, so the final reference asset return is -18.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$33.12 per note over the term of the notes (which is equivalent to a compounded annual return of 4.17% on the notes).

Investor cash flow summary per note

1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$33.12
3) Maturity payment received	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$133.12
5) Return on the notes (annualized)	4.17%

Example 3: Payment at Maturity (Positive Scenario)

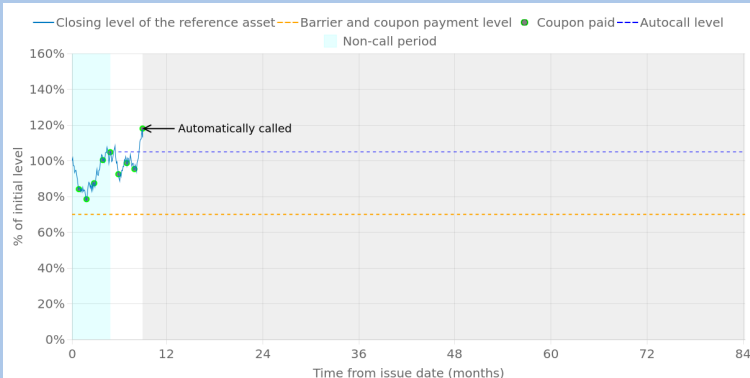
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on all of the coupon observation dates, so you would receive all of the coupon payments.

Lastly, the final level is at 95.00% of the initial level, which is above the barrier level, so the final reference asset return is -5.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$77.28 per note over the term of the notes (which is equivalent to a compounded annual return of 8.52% on the notes).

Investor cash flow summary per note

1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$77.28
3) Maturity payment received	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$177.28
5) Return on the notes (annualized)	8.52%

Example 4: Automatic Early Redemption



Investor cash flow summary per note

1) Principal amount paid	CAD \$100.00
2) Total coupons received	CAD \$8.28
3) Maturity payment received (early redemption)	CAD \$100.00
4) Total amount received = (2) + (3)	CAD \$108.28
5) Return on the notes (annualized)	11.14%

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until 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 would receive nine of the coupon payments before the notes are redeemed.

Lastly, the closing level is at 118.00% of the initial level, which is above the autocall level, so the reference asset return is 18.00% and the notes are redeemed early for a value of CAD \$100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$8.28 per note over the term of the notes (which is equivalent to a compounded annual return of 11.14% on the notes).

Disclaimer

This document should be read in conjunction with Bank of Montreal's short form base shelf prospectus dated May 25, 2023 (the "base shelf prospectus"), the income notes prospectus supplement dated May 25, 2023 (the "income product supplement") and pricing supplement No. 427 dated November 16, 2023 (the "pricing supplement"), each as amended or supplemented.

Amounts paid to you will depend on the performance of the reference asset. The notes are not designed to be alternatives to fixed income or money market investments. Bank of Montreal does not guarantee that you will receive any return or repayment of your principal investment in the notes at maturity, subject to the minimum payment amount of CAD \$1.00 per note. The notes provide contingent protection only, meaning that you could lose some or substantially all of your principal investment in the notes if the final reference asset level is below 70.00% on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

Prospective purchasers should carefully consider all of the information set forth in the pricing supplement, the income product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. As a result, Bank of Montreal is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See "Plan of Distribution" in the income product supplement and "Supplemental Plan of Distribution" in the pricing supplement.

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

The notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. See "Description of the notes — Ranking" in the income product supplement.

The above summary is for information purposes only and does not constitute an offer to sell or a solicitation to purchase notes. The offering and sale of notes may be prohibited or restricted by laws in certain jurisdictions. Notes may only be purchased where they may be lawfully offered for sale and only through individuals qualified to sell them. Unless the context otherwise requires, terms not defined herein will have the meaning ascribed thereto in the pricing supplement. A copy of the pricing supplement, the income product supplement and the base shelf prospectus can be obtained at www.sedarplus.ca.

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