

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 E-Commerce Callable Equity Income Principal At Risk Notes, Series 1559 (CAD), Due August 26, 2027

Monthly
**AutoCall
Feature***

* Starting after the fifth Observation Date

Linked to
**4 E-Commerce
Companies**

**7.86% per Annum
Contingent Coupon**
paid monthly

**30% Contingent
Protection**
at Maturity

**Fundserv
JHN13495**

For more information,
please contact your
Investment Advisor

KEY TERMS

The Notes offer 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:** 7-year term to maturity (subject to the Notes being automatically called by the Bank).
- **Reference Basket:***

Company Name	Ticker Symbol	Exchange	Share Weight
Amazon.com Inc	AMZN	NASDAQ	25.00%
Alibaba Group Holding Ltd	BABA	NYSE	25.00%
Alphabet Inc	GOOG	NASDAQ	25.00%
Shopify Inc	SHOP	TSX	25.00%

- **Contingent Monthly Coupon Payments:** Monthly Coupons equal to 0.655% (equivalent to 7.86% 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.
- **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 5%)** 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 an early trading charge of up to 3.50% 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 Shares comprising the Reference Basket on July 29, 2020 was 0.00%, representing an aggregate dividend yield of approximately 0.00% 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:	August 21, 2020
Issue Date:	August 26, 2020
Maturity Date:	August 26, 2027
Minimum Investment:	\$2,000.00
Selling Concession:	2.50%

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 0.655% (equivalent to 7.86% 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 5%, 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 “Observation Dates and Coupon Payment Dates” in the Prospectus. 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 -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 on the Final Valuation Date, 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 3.50% will apply if Notes are sold within the 60 days after the Issue Date, 2.25% between 61-120 days, 1.00% 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 some of the constituent securities comprising the Reference Shares 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	2.50% (or \$2.50 per \$100.00 Note).

Bank of Montreal E-Commerce Callable Income Principal At Risk Notes, Series 1559 (CAD)

HOW DO THE NOTES WORK?

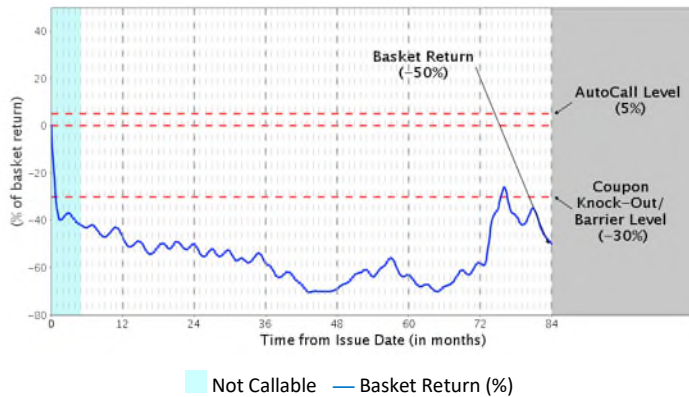
The following hypothetical examples demonstrate how the Coupons and Maturity Payment will be calculated and determined under three different scenarios. **The hypothetical Basket Returns used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future price performance of the Reference Shares or 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 5%

Barrier Level = Basket Return of -30%

Coupon Knock-Out Level = Basket Return of -30%

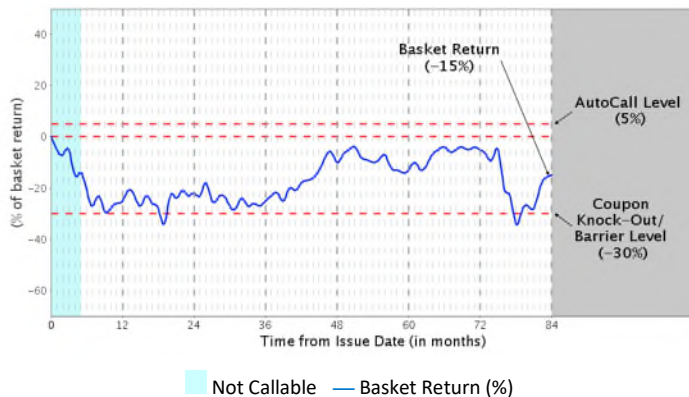
Example 1: Negative Scenario



Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$0.655
(3) Maturity Payment	\$50.00
(4) Total amount paid = (2) + (3)	\$50.655
(5) Return on the Notes (Annualized)	-9.26%

In this hypothetical scenario, a Holder will receive one Coupon only (on the 76th Coupon Payment Dates) totaling \$0.655 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. A Holder would have received a Maturity Payment of \$50.00 per Note at Maturity together with Coupons totaling \$0.655 per Note over the term of the Notes (or an annualized loss of 9.26%).

Example 2: Neutral Scenario

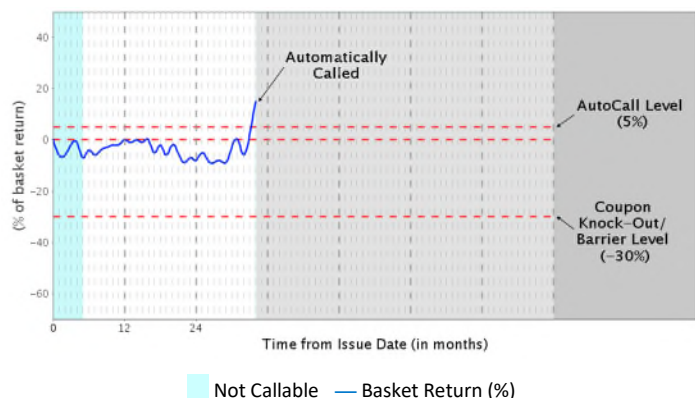


Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$53.71
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$153.71
(5) Return on the Notes (Annualized)	6.33%

In this hypothetical scenario, a Holder will receive a Coupon on each Coupon Payment Date except for the 19th and 78th Coupon Payment Dates, which were "knocked-out" because the Basket Return was below the Coupon Knock-Out Level on the 19th and 78th Observation Dates, totaling \$53.71 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. A Holder would have received a Maturity Payment of \$100.00 per Note at Maturity together with Coupons totaling \$53.71 per Note over the term of the Notes (or an annualized return of 6.33%).

Bank of Montreal E-Commerce Callable Equity Income Principal At Risk Notes, Series 1559 (CAD)

Example 3: Note Automatically Called



Cash Flow Summary	
(1) Principal Amount	\$100.00
(2) Total Coupons paid	\$22.27
(3) Maturity Payment	\$100.00
(4) Total amount paid = (2) + (3)	\$122.27
(5) Return on the Notes (Annualized)	7.36%

In this hypothetical scenario, a Holder will receive a Coupon on the first thirty four Coupon Payment Dates totaling \$22.27 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 \$22.27 per Note over the term of the Notes (or an annualized return of 7.36%).

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

Bank of Montreal E-Commerce Callable Equity Income Principal At Risk Notes, Series 1559 (CAD)

DISCLAIMER

This document should be read in conjunction with the Bank's short form base shelf prospectus dated May 28, 2020 (the "Base Shelf Prospectus") and Pricing Supplement No. 140 dated July 31, 2020 (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 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.

"BMO (M-bar roundel symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of the Bank used under license. None of the issuers of the Reference Shares have participated in the preparation of the Pricing Supplement and the Notes are not in any way sponsored, endorsed, sold or promoted by any of the Companies.