Bank of Montreal Covered Call Canadian Banks ETF Minimum Coupon Principal Protected Deposit Notes, Series 13

7 Year Term

100% of the price performance of the Reference ETF at Maturity

0.75% Minimum Coupon per annum

100% Principal Protected if held to Maturity

Investment Highlights

Minimum Coupon: Coupon payments of 0.75% per annum on the Deposit Amount (each a "Coupon Payment") will be paid annually on or about December 6, 2018, December 6, 2019, December 4, 2020, December 6, 2021, December 6, 2022, December 6, 2023 and at Maturity.

Variable Return: 100% participation of the percentage change in the closing price of the BMO Covered Call Canadian Banks ETF (ZWB) from the Closing Date to the Final Valuation Date.

Fundserv: JHN2113

Available until December 1, 2017

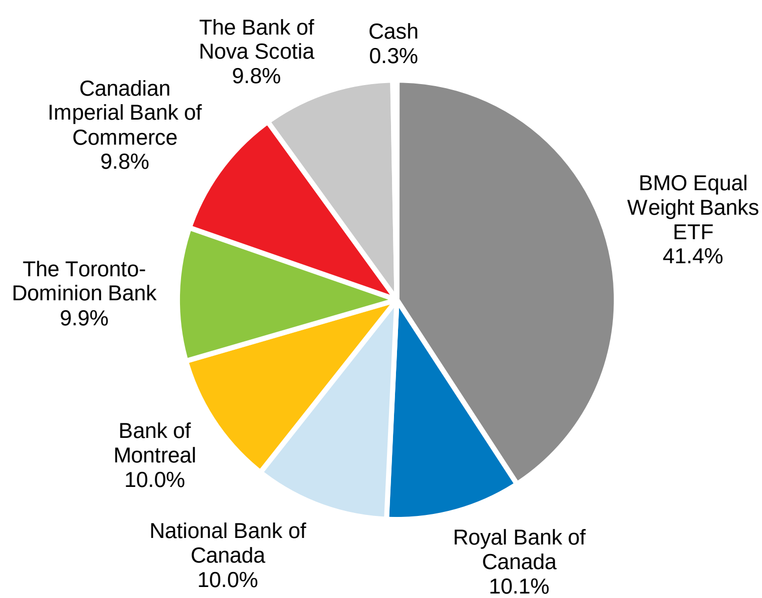
www.bmosp.com

Reference ETF

The BMO Covered Call Canadian Banks ETF is designed to provide exposure to a portfolio of Canadian banks while earning call option premiums. The Units are listed on the TSX under the symbol "ZWB". The Reference ETF had net assets of approximately $1.62 billion as of October 11, 2017. The Reference ETF had a dividend or distribution yield of 4.92% as of October 11, 2017 (source: BMO); however, the ETF Return will not include any dividends or distributions declared on the Units. Investors in the Deposit Notes must be prepared to waive the aggregate dividend or distribution yield provided by the Units, representing approximately 39.96% over the 7-year term of the Deposit Notes, assuming the dividend or distribution yield on the Units remains constant at 4.92% each year and assuming dividends and distributions are reinvested in the Units.

Constituents of the Reference ETF

Holdings	% of NAV
BMO Equal Weight Banks ETF	41.4%
Royal Bank of Canada	10.1%
National Bank of Canada	10.0%
Bank of Montreal	10.0%
The Toronto-Dominion Bank	9.9%
Canadian Imperial Bank of Commerce	9.8%
The Bank of Nova Scotia	9.8%
Cash	0.3%



Source: Bloomberg as of October 11, 2017.

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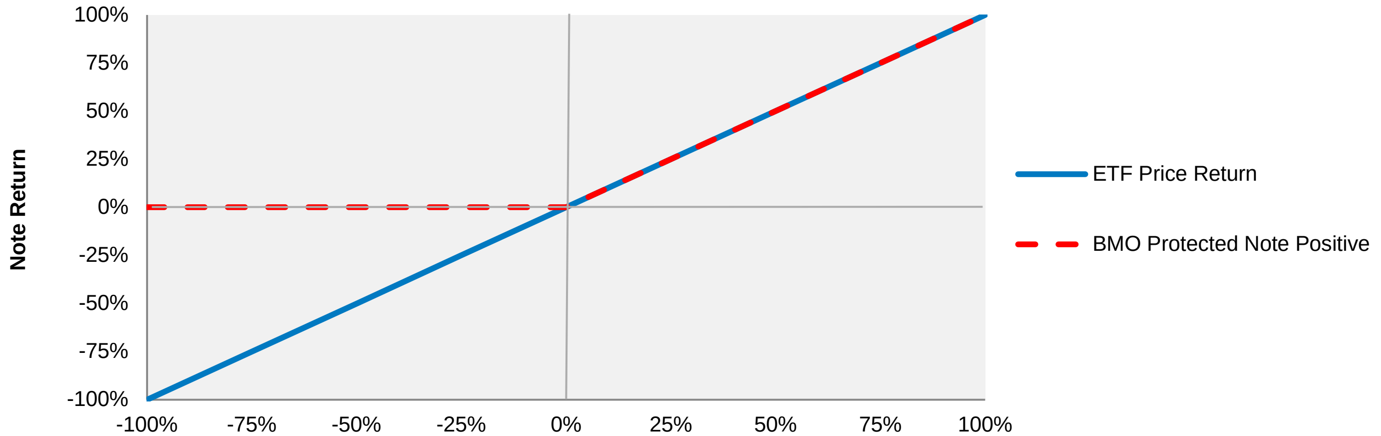
Return Profile And Variable Return Examples

The following examples are included for illustration purposes only. The ETF Returns are hypothetical and are not estimates or forecasts of expected changes in the Closing Price from the Closing Date to and including the Final Valuation Date. Each of the scenarios refers to a Holder holding a single Deposit Note and assumes that no Extraordinary Event, Market Disruption Event, Potential Adjustment Event or Substitution Event has occurred. The calculation of the Variable Return would involve determining the ETF Return by comparing the Final Price to the Initial Price. The Variable Return, if any, will be equal to the Deposit Amount multiplied by 100% of the ETF Return.



- The blue line represents the range of possible Index Returns on the Final Valuation Date. The red line represents the range of potential Variable Return amounts for one Deposit Note.

Variable Return Examples

- **Scenario 1 – Negative Return Example**
  - Initial Price: 17.87
  - Final Price: 14.36
  - ETF Return: (14.36 – 17.87) ÷ 17.87 = -19.64%
  - Variable Return: $0

In Scenario 1 above, the ETF Return is negative. As a result, the Variable Return is zero and a Holder would not receive any Variable Return at Maturity, but would receive the final Coupon Payment of $0.75 per Deposit Note and the Deposit Amount. The Coupon Payments totalling $5.25 per Deposit Note over the term of the Deposit Notes represent a cumulative return of $5.25 per Deposit Note and an annually compounded rate of return of 0.75%. In addition, at Maturity, a Holder would receive the Deposit Amount.

- **Scenario 2 - Positive Return Example**
  - Initial Price: 17.87
  - Final Price: 27.20
  - ETF Return: (27.20 – 17.87) ÷ 17.87 = 52.21%
  - Variable Return: Deposit Amount × Participation Rate × ETF Return
  - Variable Return: $100.00 × 100% × 52.21%
  - Variable Return: $52.21

In Scenario 2 above, the ETF return is positive. As a result, a Holder would receive a Variable Return of $52.21 at Maturity, and would also receive the final Coupon Payment of $0.75 per Deposit Note and the Deposit Amount. Together with Coupon Payments totalling $5.25 per Deposit Note over the term of the Deposit Notes, this represents a cumulative return of $57.46 per Deposit Note and an internal rate of return of 6.82%. In addition, at Maturity, a Holder would receive the Deposit Amount.

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Terms Of The Offering

Issuer	Bank of Montreal (the "Bank").
Rating	As of the date of the Information Statement, the deposit liabilities of the Bank with a term to maturity of more than one year are rated "AA" by DBRS, "A+" by Standard & Poor's and "A1" by Moody's. The Deposit Notes have not been rated and there is no assurance that, if the Deposit Notes were specifically rated by such rating agencies, they would have the same rating as the other deposit liabilities of the Bank. The Deposit Notes will not be deposits 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.
Issue Price	$100 per Deposit Note (the "Deposit Amount").
Selling Period	Until December 1, 2017.
Issue Date	On or about December 6, 2017.
Maturity Date/Term	The Deposit Notes will mature on December 2, 2024 ("Maturity" or "Maturity Date"), resulting in a term to maturity of approximately 7 years.
Minimum Purchase	$2,000 (20 Deposit Notes).
Coupon Payments	Subject to the occurrence of certain special circumstances, coupon payments of 0.75% per annum on the Deposit Amount (each a "Coupon Payment") will be paid annually on or about December 6, 2018, December 6, 2019, December 4, 2020, December 6, 2021, December 6, 2022, December 6, 2023 and at Maturity. See "Note Program – Coupon Payments" in the Information Statement.
Reference ETF	The BMO Covered Call Canadian Banks ETF (ZWB: TSX) is designed to provide exposure to a portfolio of Canadian banks while earning call option premiums. The Reference ETF invests in securities of Canadian banks, and dynamically writes covered call options. The call options are written out of the money and selected based on analysing the option's implied volatility. The option premium provides limited downside protection. The underlying portfolio is rebalanced and reconstituted semi-annually in June and December, and options are rolled forward upon expiry. In addition, as the Reference ETF is a fund of funds, the management fees charged are reduced by those accrued in the underlying funds.
Fund Manager	BMO Asset Management Inc. is the manager of the Reference ETF.
Payment at Maturity	Subject to the occurrence of certain special circumstances, for each Deposit Note held at Maturity, an investor will receive (i) the Deposit Amount, (ii) the Coupon Payment payable at Maturity, and (iii) a Variable Return, if any, based on the price performance of the BMO Covered Call Canadian Banks ETF (the "Reference ETF"). More specifically, the Variable Return for each Deposit Note at Maturity, if any, will equal $100 multiplied by 100% of the percentage change (if positive) of the Closing Price from the Closing Date to and including the Final Valuation Date. If the percentage change in the Closing Price is equal to or less than zero, the Variable Return will be zero and a Holder will only be entitled to receive the Deposit Amount at Maturity. The Variable Return, if any, will not reflect any dividends or distributions declared on the Units. Beneficial holders of Deposit Notes (each a "Holder") cannot elect to receive any payments prior to Maturity. No Variable Return or distributions will be paid during the term of the Deposit Notes other than the Coupon Payments. See "Note Program – Maturity Payment" and "Note Program – Variable Return" in the Information Statement.
Fees and Expenses of the Offering	$2.50 (2.50% of the Subscription Price) per Deposit Note will be paid out of the proceeds of this Offering to BMO Nesbitt Burns Inc. for its services as selling agent. The selling agent will pay all or a portion of this fee to sub-agency groups including other qualified selling members for selling the Deposit Notes.
Fundserv Code	**JHN2113**
Secondary Market	The Deposit Notes will not be listed on any stock exchange. Moreover, the Bank does not have the right to redeem the Deposit Notes prior to Maturity and a Holder does not have the right to redeem the Deposit Notes prior to Maturity. However, BMO Capital Markets will use reasonable efforts, subject to normal market conditions, to arrange for a secondary market for the sale of Deposit Notes but reserves the right not to do so in the future, without providing prior notice to Holders. Secondary market "redemption" orders and settlements can be made using the Fundserv network. Changes in laws and regulations may impact the procedures and timing relating to selling Deposit Notes on the secondary market. Sale of a Deposit Note prior to Maturity may result in a loss even if the price performance of the Reference Components has been positive.
Early Trading Charge	An Early Trading Charge will apply to secondary market redemption orders for Deposit Notes placed using the Fundserv network within the first 720 days from the Closing Date, determined as a percentage of the Deposit Amount as follows:
No CDIC	The Deposit Notes are not 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.

If sold within	0-90 days	91-180 days	181-270 days	271-360 days	361-450 days	451-540 days	541-630 days	631-720 days	Thereafter
Early Trading Charge	3.50%	3.10%	2.70%	2.30%	1.90%	1.50%	1.00%	0.50%	Nil

This is only a summary of the Offering and should be read in conjunction with the Information Statement dated October 18, 2017.

The Deposit Notes are issued by and constitute direct, unconditional obligations of Bank of Montreal. This summary is issued for discussion purposes only to provide an overview of the proposed Deposit Notes and does not constitute investment advice or an offer to sell or a solicitation to purchase. Details of certain risks of investing in the Deposit Notes, as well as complete disclosure of how the Variable Return on the Deposit Notes is calculated, are contained in the related Information Statement dated October 18, 2017, which will be available through your financial advisor or at www.bmosp.com. You should read the Information Statement carefully before investing and discuss all the key features of the Deposit Notes, including their suitability for you, with your financial advisor. The Deposit Notes may not be suitable for all types of investors. The prices and value of the Deposit Notes may fluctuate and/or be adversely affected by a number of factors. The fluctuation of the performance of the underlying securities will directly impact the Variable Return, if any, on the Deposit Notes at Maturity. The Deposit Notes will not be listed on any stock exchange. You do not have the right to require Bank of Montreal to redeem the Deposit Notes prior to maturity.
Bank of Montreal makes no recommendations concerning equity investments as asset classes or the suitability of investing in securities generally or Deposit Notes in particular. No person has been authorized to give any information or to make any representation not contained in the Information Statement relating to the Deposit Notes and Bank of Montreal does not accept any responsibility for any information not contained in the Information Statement.

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