

Bank of Montreal Canadian Growers Index Linked Principal Protected Deposit Notes, Series 18 (F-Class)

7 Year Term

Variable Return of **160%** of the positive price performance of the Index at Maturity

100% Principal Protected if held to Maturity

Investment Highlights

Return Description

The Variable Return is based on the percentage change, if positive, in the level of the Index from the Closing Date to and including the Final Valuation Date. More specifically, the Variable Return per Deposit Note, if any, is \$100 multiplied by 160% of the percentage change (if positive) in the level of the Index from the Closing Date to and including the Final Valuation Date.

FundSERV: JHN5523

Available until December 8, 2017

www.bmosp.com

Company	Trailing 12-Month Dividend Growth Rate	Market Capitalization (\$ millions)
Atco Ltd -Class I	14.97%	\$5,360.7
Brookfield Infrastructure PA	11.56%	\$20,261.2
Algonquin Power & Utilities	10.90%	\$5,182.4
Canadian Utilities Ltd-A	10.04%	\$10,603.6
Boralex Inc -A	9.26%	\$1,687.3
The Toronto-Dominion Bank	8.80%	\$131,253.2
Telus Corp.	8.06%	\$26,730.1
Emera Inc.	7.32%	\$10,210.1
Canadian Imperial Bk of Commerce	6.95%	\$49,291.5
Capital Power Corp.	6.90%	\$2,628.8
Fortis Inc.	6.67%	\$19,064.3
Royal Bank of Canada	6.25%	\$144,268.4
The Bank of Nova Scotia	5.90%	\$96,509.9
BCE Inc.	5.10%	\$53,246.9
Genworth MI Canada Inc.	4.76%	\$3,523.6

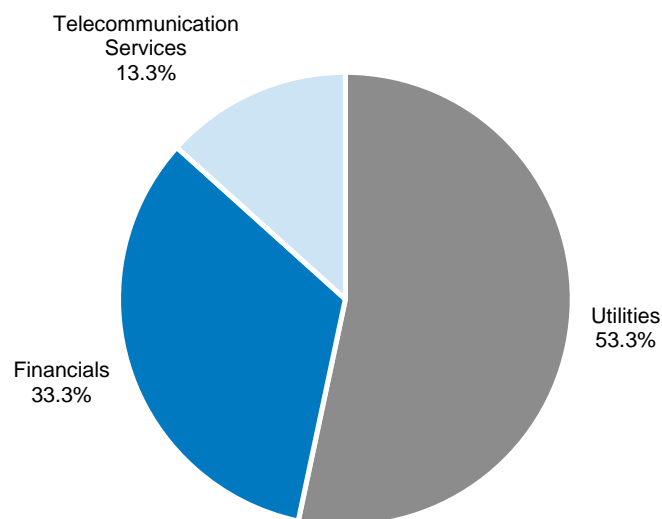
Rules-Based Methodology

The Index is a proprietary index that seeks to provide exposure to select components of the S&P/TSX Composite Index. The BMO Canadian Growers Index consists of 15 Index Components selected from the securities of issuers, other than Bank of Montreal, with a market capitalization of at least \$1 billion that are members of the Banks, Telecommunication Services or Utilities industry groups of the S&P/TSX Composite Index (each an "Eligible Security").

Two Step Monthly Rebalancing Process

1. On the last Index Business Day of the month, BMO will rank each eligible stock in the S&P/TSX Composite Index based on its Trailing Twelve-month Dividend Growth Rate.
2. 15 stocks with the highest Trailing Twelve-month Dividend Growth Rates are selected.

Sector Composition of the Index



Source: Bloomberg as October 2, 2017.

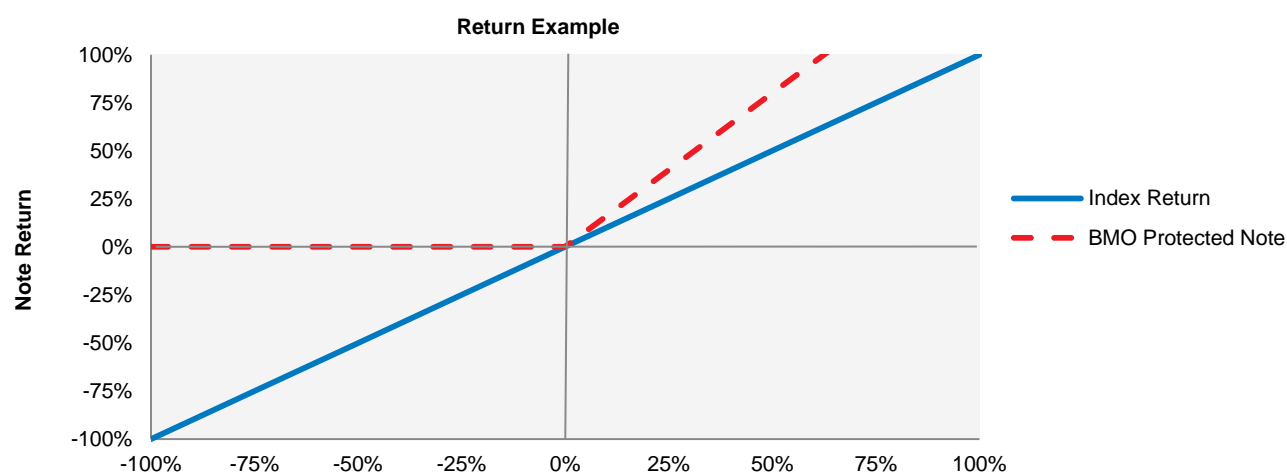


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Return Profile And Variable Return Examples

The following examples are included for illustration purposes only. The Index Returns used to illustrate the two different scenarios are hypothetical and are not estimates or forecasts of expected changes in the Closing Level of the Index 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 or Market Disruption Event has occurred. The calculation of the Variable Return would involve determining the Index Return by comparing the Final Level to the Initial Level. The Variable Return, if any, will be equal to the Deposit Amount multiplied by 160% of the Index Return, if positive.

Return Profile



- 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

Positive & Negative Variable Return Examples

Scenario 1 – Negative Index Return Example

- Initial Level: 100.00
- Final Level: 85.00
- Index Return: $(85.00 - 100.00) \div 100.00 = -15.00\%$
- Variable Return: \$0

In the example above, the Index 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 Deposit Amount of \$100 per Deposit Note at Maturity.

Scenario 2 - Positive Index Return Example

- Initial Level: 100.00
- Final Level: 152.00
- Index Return: $(152.00 - 100.00) \div 100.00 = 52.00\%$
- Variable Return: Deposit Amount \times Participation Rate \times Index Return
- Variable Return: $\$100.00 \times 160\% \times 52.00\%$
- Variable Return: \$83.20

In the example above, a Holder would receive a Variable Return of \$83.20, representing a cumulative return of 83.20% and an annually compounded rate of return of 9.03%. In addition, at Maturity, a Holder would receive the Deposit Amount of \$100 per Deposit Note.

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Terms Of The Offering

Issuer	Bank of Montreal (the "Bank").
Issuer 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 rated by such rating agencies, they would have the same rating as the other conventional 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 8, 2017.
Issue Date	On or about December 13, 2017.
Maturity Date/Term	Each Deposit Note will mature on December 9, 2024 ("Maturity" or "Maturity Date"), resulting in a term to maturity of approximately 7 years.
Minimum Purchase	\$2,000 (20 Deposit Notes).
The Index	The performance of the Index will determine the amount of Variable Return, if any, Holders will receive at Maturity. The Index is a proprietary index that seeks to provide exposure to 15 securities with the highest trailing twelve-month dividend growth rates selected from the securities of companies represented in the S&P/TSX Composite Index, other than Bank of Montreal, with a market capitalization of at least \$1 billion that are members of the Banks, Telecommunication Services or Utilities industry groups of the S&P/TSX Composite Index (each an "Eligible Security"), except in certain special circumstances described in the Information Statement. The common shares of Bank of Montreal will not be included in the Index. Please see "The Index" in the Information Statement for more details.
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, and (ii) a Variable Return, if any, based on the price performance of the Index. More specifically, the Variable Return per Deposit Note, if any (the "Variable Return"), is \$100 multiplied by 160% of the percentage change (if positive) in the level of the Index from the Closing Date to and including the fifth (5th) business day prior to Maturity (the "Final Valuation Date"). If the percentage change in the level of the Index measured from the Closing Date to the Final Valuation Date is zero or negative, no Variable Return will be payable on the Deposit Notes. The Variable Return, if any, will not reflect any dividends or distributions declared on the securities comprising the Index (the "Index Components"). 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. It is possible that no Variable Return will be payable on the Deposit Notes. See "Note Program – Maturity Payment" and "Note Program – Variable Return" in the Information Statement.
FundSERV Code	JHN5523
Fees and Expenses of the Offering	No expenses will be paid out of the proceeds of the Offering to BMO Nesbitt Burns Inc. for its services as Selling Agent. The Deposit Notes are available to investors who participate in programs that already charge a fee for the advice they are receiving (for example, dealer sponsored "fee for service" or wrap programs) or pay their advisor an hourly or annual asset based fee rather than commissions on each transaction and who purchase the Deposit Notes in connection with such programs. See "Fees and Expenses of the Offering" in the Information Statement for more details.
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 require the Bank to redeem the Deposit Notes prior to Maturity. However, BMO Capital Markets will use reasonable efforts, under normal market conditions, to arrange for a daily secondary market for the sale of Deposit Notes through the order entry system operated by Fundserv but reserves the right not to do so in the future in its sole and absolute discretion, 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 Index has been positive.
Early Trading Charge	Nil
No CDIC	The Deposit Notes are not insured under the <i>Canada Deposit Insurance Corporation Act</i> 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 institution.

This document should be read in conjunction with the Information Statement dated October 31, 2017 (the "Information Statement"). The Variable Return payable under the Deposit Notes, if any, is uncertain and is based on the price performance of the Index. Prospective investors should carefully consider all of the information set forth in the Information Statement and, in particular, should evaluate the specific risk factors set out under the heading "Risk Factors" in the Information Statement. 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 Information Statement. The Notes have not been and will not be rated by any credit rating organization. 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 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 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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This is only a summary of the Offering and should be read in conjunction with the Information Statement dated October 31, 2017.