

## Bank of Montreal Platinum Principal Protected Deposit Notes, Series 5 (USD)



0.75% Annual Fixed Interest



85% of the Index Return  
At Maturity



100% Principal Protected  
At Maturity

### Investment Highlights

- 100% Principal Protection at Maturity by Bank of Montreal, as issuer
- 5-year term
- Currency: U.S. Dollar
- 0.75% fixed annual interest during the term
- 85% of the price return of the S&P/TSX Composite Low Volatility Index (Price Return Version), from issue date to final valuation date
- Daily Liquidity: availability of a daily secondary market is on a best efforts basis, subject to market conditions

### Key Dates

Last Purchase Date:	July 31, 2019
Issue Date:	August 8, 2019
Maturity Date	August 8, 2024

 For more information including current net asset value and method for determining the variable return or a copy of the Information Statement, please contact your

BMO Private Banker  
or

BMO Capital Markets at 1-866-864-7760 (for English) and 1-866-529-0017 (French)

Your BMO Private Banker will electronically deliver a copy of the Information Statement to you, prior to your purchasing of the Deposit Notes

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## Variable Return

At Maturity, investors may receive a Variable Return based on the price performance of the S&P/TSX Composite Low Volatility Index (Price Return Version). The Variable Return is based on 85% of the Index Return.

Investors will not have rights and benefits of a securityholder (holding the securities in the Index), including any right to receive dividends or distributions or to vote at or attend meetings of securityholders. Below are examples to demonstrate the calculation of Variable Return.

## Examples

Index Return over the 5 year term	Amount received by Noteholder over the term (per Deposit Note)
-20%	US\$103.75
-10%	US\$103.75
0%	US\$103.75
10%	US\$112.25
20%	US\$120.75

- i. If the Index Return over the 5-year period is 0% or worse, an investor will receive no Variable Return but will be entitled to receive US\$3.75 of interest over the term of the Deposit Notes and the Deposit Amount of US\$100.00 for each Deposit Note. The total payment per Deposit Note is US\$103.75.
- ii. If the Index Return over the 5-year period is 10%, at Maturity, an investor will receive a Variable Return of US\$8.50 plus the Deposit Amount of US\$100.00 at Maturity. In addition, the investor will receive US\$3.75 of interest over the term of the Deposit Notes. The total payment per Deposit Note is US\$112.25.
- iii. If the Index Return over the 5-year period is 20%, at Maturity, an investor will receive a Variable Return of US\$17.00 plus the Deposit Amount of US\$100.00. In addition, the investor will receive US\$3.75 of interest over the term of the Deposit Notes. The total payment per Deposit Note is US\$120.75.

The examples above assume that no special circumstances have occurred are based on hypothetical returns of the Index and are not intended as a forecast of future returns of the Index or as an estimate or forecast of any Variable Return that may be payable at Maturity.

## Other Information:

**Fees & Expenses:** No expenses will be paid out of the proceeds if this offering.

**Suitability:** The Deposit Notes may be suitable if you are prepared to (i) invest for the mid-term; (ii) receive all the fixed interests plus the deposit amount if you hold the Deposit Notes until maturity; (iii) receive a return at maturity, if any, that (a) depends on the price performance of the Index, (b) is not based on a fixed, floating or other specified interest rate, (c) is uncertain until the final valuation date, and (d) may be zero and (iv) accept the risks described in the Information Statement.

**Tax Consequence:** The section in the Information Statement entitled "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" contains a summary of the main income tax considerations relating to an investment in the Platinum PPNs. For the purposes of the *Income Tax Act* (Canada) ("Tax Act"), all U.S. dollar amounts relating to the acquisition, holding or disposition of a Deposit Note must generally be expressed in Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. As a result, an Initial Holder may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar. You should consult your own tax advisor for advice on the income tax consequences of an investment in the Deposit Notes in your particular circumstances.

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## Other Factors to Consider

**Non-Conventional Deposit Notes:** The Deposit Notes, other than the Coupon Payments, do not provide you with a return or income stream prior to Maturity or a return at Maturity that is calculated by reference to a fixed or floating rate of interest that can be determined before the Maturity Date. The return on the Deposit Notes, other than the Coupon Payments, is uncertain and could be zero.

**Variable Return May Not be Payable and is Limited:** It is possible that you may not receive a variable return on your deposit notes. Whether you receive a variable return will depend on the price performance of the Index.

**Risk Relating to the Index:** Certain risk factors applicable to investors in a security with exposure to the Index are also applicable to an investment in the Deposit Notes.

**Secondary Trading of Deposit Notes:** There is currently no market through which the Deposit Notes may be sold and it is possible that no such market will be arranged. Sale of a deposit note prior to maturity may result in a loss even if the performance of the Index has been positive.

**Currency:** The Deposit Notes are denominated in U.S. dollars and all payments owing under the Deposit Notes will be made in U.S. Dollars. Notwithstanding the market prices for the securities comprising the Index are quoted in Canadian dollars, the calculation of the Variable Return, if any, will be determined based on the Index Return which will not be affected by fluctuations in the foreign exchange rate between the Canadian dollar and the U.S. dollar under the Deposit Notes.

**Legislative, Regulatory and Administrative Changes:** Changes in laws, regulations or administrative practices, including with respect to taxation, could have an impact on you.

**Conflicts of Interest:** In the course of normal business operations, Bank of Montreal and its affiliates may hold interests linked to the Index or the issuers of securities included in the Index or enter into other business dealings with these issuers. If such actions are taken, Bank of Montreal and its affiliates will not necessarily take into account the effect, if any, that such actions could have on the Deposit Notes or the variable return that may be payable on the Deposit Notes. Furthermore, BMO Capital Markets, which has undertaken to use reasonable efforts to arrange for a secondary market, is an affiliate of Bank of Montreal.

**Credit Rating:** There is no assurance that the Deposit Notes, if rated, would receive the same rating as other deposit liabilities of Bank of Montreal.

**Credit Risk:** The likelihood that you will receive all the payments owing to you under the Deposit Notes will depend on the financial health and creditworthiness of Bank of Montreal.

**No Deposit Insurance:** Unlike conventional bank deposits, the Deposit Notes are not insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime designed to ensure that depositors receive payment of all or a portion of their deposits if the deposit taking financial institution becomes insolvent.

**Special Circumstances:** In certain circumstances, BMO Capital Markets may, as it determines is appropriate, (i) adjust the method, components or variables in calculating the Variable Return, (ii) defer the timing of the calculation of the Variable Return, if any, (iii) estimate the closing level of the Index, (iv) replace the Index with another comparable index, or (v) estimate and pay prior to maturity the amount of the Variable Return, if any, under a Deposit Note that when paid will extinguish the obligation of Bank of Montreal to pay Variable Return. See "Special Circumstances" in the Information Statement for a discussion of these circumstances.

**No Independent Calculation:** Bank of Montreal will not retain an independent person to make or confirm the determinations and calculations made in respect of the Deposit Notes.

**No Ownership of the Index or Securities Included Index:** You will have no rights of ownership in the Index or any of the securities included in the Index.

**Amendments:** Bank of Montreal may amend the terms of the Deposit Notes without your consent after the Deposit Notes have been issued, if Bank of Montreal and BMO Capital Markets agree that the amendment would not materially and adversely affect your interests.

**Cancelation Policy:** You may cancel an order to purchase a Deposit Note by providing instructions to your BMO Private Banker any time up to 48 hours after the later of (i) the day on which the agreement to purchase the Deposit Note is entered into and (ii) deemed receipt of the Information Statement.

The Deposit Notes are issued by and constitute direct, unconditional obligations of Bank of Montreal. This summary is issued for information purposes only to provide an overview of the 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, if any, on the Deposit Notes is calculated, is contained in the Information Statement which can be obtained through your financial advisor or on [www.bmoharrisprivatebanking.com/InvestmentManagement/reports.asp](http://www.bmoharrisprivatebanking.com/InvestmentManagement/reports.asp). Capitalized terms used and not otherwise defined herein have the meanings given to them in the Information Statement. You should read the Information Statement carefully before investing and discuss the suitability of the investment 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 S&P/TSX Composite Low Volatility Index (Price Return Version) will directly impact the variable return, if any payable, on the Deposit Notes at maturity. It is possible that no variable return will be paid on the Deposit Notes. Sales prior to maturity may be subject to an early sales charge. You should consult your tax advisors with respect to your particular circumstances if you plan to sell the Deposit Note prior to maturity. Bank of Montreal makes no assurances, representations or warranties with respect to the accuracy, reliability or completeness of information provided by a third party. Furthermore, Bank of Montreal makes no recommendations concerning the index, the securities in the index, or equity investments as an asset class or the suitability of investing in securities generally or the Deposit Notes in particular. In connection with the issue and sales of Deposit Notes by Bank of Montreal, 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. "BMO (M-bar rounded symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of Bank of Montreal used under license. "Standard & Poor's®", "S&P®" and "S&P/TSX®" are trademarks of Standard & Poor's, a subsidiary of the McGraw-Hill Companies, Inc. used under license by Bank of Montreal and its affiliates.