

BANK OF MONTREAL /CAN/
Form 424B2
August 28, 2015
Registration Statement No. 333-196387

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Pricing Supplement dated August 26, 2015
(To the Prospectus dated June 27, 2014 and
the Prospectus Supplement dated June 27, 2014)

\$19,000

Senior Medium-Term Notes, Series C

Linked to Ameriprise Financial Investment Research Group's Sustainable and Responsible Investing Equity Focus List
due September 7, 2016

The notes offered by Bank of Montreal will be linked to a basket of shares of U.S.-traded common equity securities (each, a "Reference Share" and together, the "Basket") of entities that are not affiliated with us (each, a "Reference Share Issuer"). The Reference Shares were included in Ameriprise Financial Services, Inc.'s ("Ameriprise Financial") Investment Research Group's July 2015 Sustainable and Responsible Investing Equity Focus List, which is described in more detail below.

You may lose all or a portion of the principal amount of your notes at maturity.

The Reference Shares are: Apple Inc. ("AAPL"); ACE Limited ("ACE"); Bank of America Corporation ("BAC"); Costco Wholesale Corporation ("COST"); The Walt Disney Company ("DIS"); Ford Motor Company ("F"); Johnson & Johnson ("JNJ"); Kimberly-Clark Corporation ("KMB"); The Coca-Cola Company ("KO"); Kroger Company ("KR"); NIKE, Inc. ("NKE"); Starbucks Corporation ("SBUX"); Waste Management, Inc. ("WM"); The WhiteWave Foods Company ("WWAV"); and Xylem Inc. ("XYL"). This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. See "Reference Share Selection Process."

The notes do not pay any interest.

The offering priced on August 26, 2015, and the notes will settle through the facilities of The Depository Trust Company on August 31, 2015.

On the maturity date, the amount that we will pay to you for each \$1,000 in principal amount of the notes (the "Redemption Amount") will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the notes. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the "Basket Level Percentage" (as defined below) is not at least approximately 100.91%. We describe in more detail below how the payment at maturity will be determined.

Any payment at maturity on the notes is subject to our credit risk.

The notes will not be listed on any securities exchange or quotation system.

The CUSIP number of the notes is 06366RW50.

As used in this pricing supplement, "we," "us" or "our" refers to Bank of Montreal. Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution—Conflicts of Interests" below.

Ameriprise Financial is a distributor of the notes offered by Bank of Montreal.

Investing in the notes involves risks, including those described in the "Additional Risk Factors" section beginning on page PS-6 of this pricing supplement, "Risk Factors" section beginning on page S-1 of the prospectus supplement, and on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or

any other governmental agency or instrumentality or other entity.

On the date of this pricing supplement, the estimated initial value of the notes is \$986 per \$1,000 in principal amount based on the terms set forth above. As discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	Price to Public(1)	Agent's Commission(2)	Proceeds to Us
Per \$1,000 of the Notes	US\$1,000	US\$4	US\$996
Total	US\$19,000	US\$76	US\$18,924

(1) \$4.00 per \$1,000 in principal amount per note will be received by Ameriprise Financial Services, Inc. for its services acting as distributor of the notes.

(2) Please see "Supplemental Plan of Distribution (Conflicts of Interests)" in this pricing supplement.

BMO Capital Markets

KEY TERMS OF THE NOTES

This section summarizes the terms of the notes, and should be read together with the additional information in this pricing supplement, including the information set forth below under the captions “Additional Risk Factors” and “Description of the Notes.”

Pricing Date of the Notes: August 26, 2015

Issue Date of the Notes: August 31, 2015

Maturity Date: September 7, 2016

Interest Payments: None.

Reference Shares: The 15 Reference Shares set forth on the cover page of this pricing supplement. The Reference Shares are the securities selected in July 2015 by Ameriprise Financial Services, Inc.’s (“Ameriprise Financial”) Investment Research Group for its Sustainable and Responsible Investing Equity Focus List. You should only purchase the notes if you are willing to make an investment, the performance of which will depend primarily upon the performance of those Reference Shares. For more detail as to the selection of the Reference Shares, please see the sections entitled “Reference Share Selection Process” and “Additional Risk Factors—Risks Relating to the Reference Shares” in this pricing supplement.

Redemption Amount: The amount that you will receive at maturity for each \$1,000 in principal amount of the notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal (a) the product of (i) \$1,000 and (ii) the Basket Level Percentage multiplied by (b) the Participation Rate.

As discussed in more detail below, the Basket Level Percentage must exceed 100.91% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the notes.

Reference Share Weighting: For each Reference Share, 1/15th.

Reference Share Performance: The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Adjusted Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

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Weighted Reference Share Performance: For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.

Participation Rate: 99.10%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed 100.91% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the issue price of the notes set forth above.

Basket Level Percentage: The sum of the Weighted Reference Share Performances.

Initial Share Price: For each Reference Share, its closing price on the pricing date, as set forth below.

Reference Share	Ticker	Initial Share Price
Apple Inc.	AAPL	US\$109.69
ACE Limited	ACE	US\$101.85
Bank of America Corporation	BAC	US\$16.06
Costco Wholesale Corporation	COST	US\$138.16
The Walt Disney Company	DIS	US\$99.23
Ford Motor Company	F	US\$13.21
Johnson & Johnson	JNJ	US\$95.11
Kimberly-Clark Corporation	KMB	US\$106.18
The Coca-Cola Company	KO	US\$38.73
Kroger Company	KR	US\$35.08
NIKE, Inc.	NKE	US\$108.76
Starbucks Corporation	SBUX	US\$53.96

Waste Management, Inc.	WM	US\$49.50
The WhiteWave Foods Company	WWAV	US\$44.86
Xylem, Inc.	XYL	US\$31.38

Adjusted Final Share Price: For one Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.

Valuation Date: September 1, 2016, subject to postponement as described below.

Dividend Amount: An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from the trading day after the pricing date to the valuation date, determined as described in more detail in the section below, "Description of the Notes—Payment at Maturity—Dividend Amount."

Calculation Agent: BMO Capital Markets Corp. ("BMOCM")

CUSIP: 06366RW50

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HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the maturity date if you purchased \$1,000 in principal amount of the notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below assume a Participation Rate of 99.10%.

Basket Level Percentage	Redemption Amount per \$1,000 in Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,387.40	38.74%
130.00%	\$1,288.30	28.83%
120.00%	\$1,189.20	18.92%
110.00%	\$1,090.10	9.01%
100.91% (1)	\$1,000.00	0.00%
100.00% (2)	\$991.00	-0.90%
90.00%	\$891.90	-10.81%
80.00%	\$792.80	-20.72%
70.00%	\$693.70	-30.63%
60.00%	\$594.60	-40.54%

(1) For you to receive a Redemption Amount greater than the principal amount of the notes, the Basket Level Percentage must be greater than approximately 100.91% due to the effect of the Participation Rate being only 99.10%.

(2) If the Basket Level Percentage is not at least 100.91%, you will lose some or all of the principal amount of the notes.

Please see the sections entitled “Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss” and “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

ADDITIONAL TERMS OF THE NOTES

You should read this pricing supplement together with the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated June 27, 2014:
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm>
- Prospectus dated June 27, 2014:
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

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ADDITIONAL RISK FACTORS

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. The notes are a riskier investment than ordinary debt securities. In addition, the notes are not equivalent to investing directly in the Reference Shares. Before investing in the notes, you should read the following information about these risks, together with the other information contained in or incorporated by reference in the prospectus supplement and prospectus.

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Reference Shares and the applicable Dividend Amount and may be less, and possibly significantly less, than the principal amount. If the prices of the Reference Shares decrease and the Dividend Amount, if any, is not enough to offset that decrease, the return on your notes will be less than the principal amount. In addition, because the Participation Rate is only 99.10%, the Basket Level Percentage must exceed 100.91% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount of the notes. You may lose all or a substantial portion of the amount that you invested to purchase the notes. You may incur a loss, even if the Basket Level Percentage is positive (but less than 100.91%). Please also see “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

The notes do not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Owning the notes is not the same as owning the Reference Shares or a security directly linked to the performance of the Reference Shares. The return on your notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Your notes may trade quite differently from the Reference Shares. Changes in the prices and dividend yields of the Reference Shares may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Reference Shares increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the prices and dividend yields of the Reference Shares increase.

Our initial estimated value of the notes is lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent’s commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions, interest rates, and other relevant factors. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected

to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

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Certain costs are likely to adversely affect the value of the notes. Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely to be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Any increase in the price of one or more Reference Shares may be offset by decreases in the price of one or more other Reference Shares. The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes. Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period. For each \$1,000 principal amount of the notes that you hold, the Basket Level Percentage must be at least 100.91% for the Redemption Amount to exceed the principal amount.

The market value of your notes may be influenced by many unpredictable factors. The following factors, many of which are beyond our control, may influence the market value of your notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares; and
- interest rates in the market.

These factors may influence the market value of your notes if you sell your notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date is dependent upon our ability to repay our obligations at that time. This will be the case even if the values and dividend yields of the Reference Shares increase as of the valuation date. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Adjusted Final Share Price of each Reference Share is based on the closing price on the valuation date and may be less than the closing price of such Reference Share prior to such date. The Adjusted Final Share Price of each Reference Share will be calculated based on the closing price of that Reference Share on the valuation date. The prices prior to the valuation date will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the notes, only the closing prices of the Reference Shares on the valuation date will be used to calculate the applicable Adjusted Final Share Prices and the Redemption Amount payable to you at maturity.

Correlation among the Reference Shares may affect the value of your notes. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

We will not hold shares of any Reference Share for your benefit. The indenture and the terms governing your notes do not contain any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of Reference Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Shares. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

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You must rely on your own evaluation of the merits of an investment linked to the Reference Shares. In the ordinary course of their business, BMOCM, Ameriprise Financial and our respective affiliates may have expressed views on expected movements in any Reference Share, and may do so in the future. These views or reports may be communicated to our clients, Ameriprise Financial's clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Share may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us or our respective affiliates.

Our trading and other transactions relating to the Reference Shares, futures, options or other derivative products may adversely affect the market value of the notes. As described below under "Use of Proceeds and Hedging," we or our affiliates may hedge our obligations under the notes by purchasing or selling the Reference Shares, futures or options relating to the Reference Shares, or other derivative instruments with returns linked or related to changes in the performance of the Reference Shares. We may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to do so, any of these hedging activities may adversely affect the prices of the Reference Shares, and therefore, the market value of the notes, and the amount payable at maturity. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities, even though the market value of the notes decreases.

We, Ameriprise Financial or one or more of our respective affiliates may also engage in trading relating to the Reference Shares on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the prices of the Reference Shares and, therefore, the market value of the notes. We, Ameriprise Financial, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Shares. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, Ameriprise Financial or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Shares, could be adverse to the interests of the holders of the notes. We, Ameriprise Financial, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the notes. Moreover, we, Ameriprise Financial and our respective affiliates have published, and in the future expect to publish, research reports with respect to the Reference Shares. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if we, Ameriprise Financial, or one or more of our respective affiliates provides research that expresses a negative opinion about one or more of the Reference Shares, if Ameriprise Financial changes its views as to one or more of the Reference Shares, or if market conditions change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Shares and, therefore, the market value of the notes.

As calculation agent, BMOCM will have the authority to make determinations that could affect the value of your notes and your payment at maturity. As calculation agent for your notes, BMOCM will have discretion in making various determinations that affect your notes, including determining the Initial Share Prices, the Adjusted Final Share Prices, the Basket Level Percentage, the Redemption Amount and whether any market disruption event has occurred. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions that a Reference Share Issuer may undertake. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

The historical performance of the Reference Shares should not be taken as an indication of their future performance. The Adjusted Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

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Holders of the Reference Shares are only entitled to receive those dividends as each issuer's board of directors may declare out of funds legally available. Although dividends and distributions on one or more of the Reference Shares may have historically been declared by the applicable board of directors, they are not required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the notes may be zero.

Significant aspects of the tax treatment of the notes are uncertain. The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled "Supplemental Tax Considerations" in this pricing supplement, the section "United States Federal Income Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA," or the Code, including an IRA or Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a "prohibited transaction" under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. These issues are discussed in more detail in the section "Employee Retirement Income Security Act" below.

Risks Relating to the Reference Shares

The inclusion of the Reference Shares does not guarantee a positive return on the notes. The Reference Shares were selected by Ameriprise Financial's Investment Research Group in July 2015 according to the process set forth in this pricing supplement. This process involved the application of a variety of both objective and subjective criteria and judgments. To date, there is no consensus regarding whether or how many of the criteria used to select the Reference Shares could generate stock outperformance. There can be no assurance that any Reference Share, or the Basket in its entirety, will perform well. The performance of the Reference Shares may be less than the performance of the equities markets generally, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. You should only purchase the notes if you seek an investment linked to the performance of the specific Reference Shares set forth on the cover page of this pricing supplement.

As of the date of this document, the Investment Research Group at Ameriprise Financial believes that the prices of the Reference Shares have the potential to increase during the term of the notes. However, there can be no assurance that they will in fact do so. Although Ameriprise Financial has expressed a positive view as to the Reference Shares prior to the date of this pricing supplement, those views may change significantly during the term of the notes.

The offering of the notes does not constitute investment advice or an investment recommendation. The offering of the notes does not constitute investment advice. Similarly, the selection of the Reference Shares for the basket does not constitute an investment recommendation by any of Bank of Montreal, Ameriprise Financial or any of our respective affiliates to invest in the notes or the Reference Shares. Investors in the notes, together with their respective advisors, should make an independent investigation of the terms of the notes and the Reference Shares to determine if the notes are a suitable investment.

You will not have any shareholder rights and will have no right to receive any Reference Shares at maturity. Investing in the notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions (except to the extent that the Dividend Amounts are reflected in the Redemption Amount) or any other rights with respect to any of these securities.

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Changes that affect a Reference Share may affect t