

BANK OF MONTREAL /CAN/
Form 424B2

December 19, 2016

Registration Statement No. 333-196387

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Pricing Supplement dated December 19, 2016 to the Prospectus dated June 27, 2014 and
the Prospectus Supplement dated June 27, 2014

US\$50,000,000

Senior Medium-Term Notes, Series C

BMO Elkhorn DWA MLP Select™ Index Exchange Traded Notes due December 10, 2036

This pricing supplement relates to the BMO Elkhorn DWA MLP Select™ Index Exchange Traded Notes due December 10, 2036 (the “notes”) that Bank of Montreal may issue from time to time. The return on the notes is linked to the performance of the DWA MLP Select™ Index (the “Index”), as described in this pricing supplement. The notes are unsecured and unsubordinated obligations of Bank of Montreal. The notes do not guarantee any return of principal at maturity, call or upon early redemption.

The notes may pay a quarterly coupon, as described below. The payment at maturity is linked to the Index level, minus the Accrued Tracking Fee (which is subtracted on a daily basis) plus the final Coupon Amount, if any. The payment upon a call is linked to the Index level, minus the Accrued Tracking Fee (which is subtracted on a daily basis) plus the applicable Coupon Amount, if any. The payment upon early redemption is linked to the Index level as of the Redemption Measurement Date minus the Redemption Fee Amount, plus the Adjusted Coupon Amount, if any. Investors should be willing to forgo fixed periodic interest payments and, if the Index level declines or does not increase in an amount at least equal to the percentage of the principal amount represented by the Accrued Tracking Fee, less any Coupon Amounts and/or Adjusted Coupon Amount, as applicable, and the Redemption Fee Amount, if applicable, be willing to lose some or all of their principal.

An investment in the notes involves significant risks and is not appropriate for every investor. Investors should regularly monitor their holdings of the notes to ensure that they remain consistent with their investment strategies. Any payment on the notes is subject to the credit risk of Bank of Montreal.

Issuer: Bank of Montreal

Initial

Trade Date: December 19, 2016

Date:

Initial Issue Date: December 22, 2016

Term: 20 years, subject to your right to require us to redeem your notes on any Redemption Date, or our call right, each as described below.

Maturity Date: The third Index Business Day following the last Index Business Day in the Final Measurement Period, which is scheduled to be December 10, 2036. The Maturity Date is subject to adjustment as described herein and under “Specific Terms of the Notes — Market Disruption Events.”

Principal Amount: \$50 per note

Listing: We intend to list the notes on the Nasdaq Global Market under the ticker symbol “BMLP”. If an active secondary market develops, we expect that investors will purchase and sell the notes primarily in this secondary market.

Coupon Amount: For each note you hold on the applicable Coupon Record Date, you will receive on each Coupon Payment Date an amount in cash equal to the Coupon Amount, if any. As further described in “Specific Terms of the Notes — Coupon Payment,” the Coupon Amount will equal the sum of the cash distributions that a

hypothetical holder of the Index constituents would have been entitled to receive in the relevant period, reduced by the Accrued Tracking Fee. The final Coupon Amount will be included in the payment at maturity.

Investing in the notes involves risks, including those described in the “Risk Factors” section beginning on page PS-11 of this pricing supplement, and the “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 the notes or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying prospectus supplement and 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.

BMO CAPITAL MARKETS

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| Coupon Payment Date: | The 15th Index Business Day following each Coupon Valuation Date, provided that the final Coupon Payment Date will be the Maturity Date. The first Coupon Payment Date will be April 5, 2017. |
| Index: | The DWA MLP Select™ Index. The Index includes 15 master limited partnerships (“MLPs”) based on the proprietary Dorsey Wright Relative Strength Ranking Methodology. By comparing the price relationship between each MLP, the Index seeks to determine which MLPs are currently showing outperformance relative to their peers within the Index universe. At each monthly rebalancing, each MLP is equally weighted within the Index. |
| Indicative Note Value: | On the Initial Trade Date, the Indicative Note Value of each note will equal the Principal Amount of \$50. On each subsequent Index Business Day, the Indicative Note Value of each note will be equal to (a) the product of (i) the Indicative Note Value as of the close of the immediately preceding Index Business Day multiplied by (ii) the Index Factor for that Index Business Day minus (b) the Investor Fee for that Index Business Day. |
| Investor Fee: | On any Index Business Day that is a date of determination, the product of (a) the Indicative Note Value as of the close of the immediately preceding Index Business Day, (b) the Investor Fee Percentage and (c) the quotient of (i) the number of calendar days from and including the immediately preceding Index Business Day to such date of determination divided by (ii) 360. The Investor Fee will be calculated on each Index Business Day and accrue daily. |
| Investor Fee Percentage: | 0.85% per annum |
| Payment at Maturity/Cash Settlement Amount: | For each note, unless earlier called or redeemed, you will receive at maturity a cash payment equal to (a) the product of (i) the Indicative Note Value as of the close of the Index Business Day immediately preceding the Calculation Date multiplied by (ii) the Index Factor for the last Index Business Day in the Final Measurement Period minus (b) the Investor Fee for such last Index Business Day plus (c) the final Coupon Amount minus (d) the Accrued Tracking Fee as of such last Index Business Day, plus (e) the Stub Reference Distribution Amount as of the last Index Business Day, if any. |
| Call Right: | On any Index Business Day on or after June 22, 2017 through and including the Maturity Date (the “Call Settlement Date”), we may redeem all, but not less than all, of the issued and outstanding notes. To exercise our call right, we must provide notice to the holders not less than 18 calendar days prior to the Call Settlement Date. If we exercise our Call Right, you will receive a cash payment equal to the Call Settlement Amount, which will be paid on the Call Settlement Date. |
| Call Settlement Amount: | If we exercise our Call Right, for each note, you will receive on the Call Settlement Date a cash payment equal to (a) the product of (i) the Indicative Note Value as of the Call Calculation Date multiplied by (ii) the Index Factor for the last Index Business Day in the Call Measurement Period minus (b) the Investor Fee for such last Index Business Day plus (c) the Coupon Amount with respect to the Coupon Valuation Date immediately preceding the Call Calculation Date if on the last Index Business Day in the Call Measurement Period the Coupon Ex-Date with respect to such Coupon Amount has not yet occurred, plus (d) the Adjusted Coupon Amount, if any, minus (e) the Accrued Tracking Fee as of such last Index Business Day plus (f) the Stub Reference Distribution Amount, if any, as of such last Index Business Day. |
| Early Redemption: | Subject to your compliance with the procedures described under “Specific Terms of the Notes — Early Redemption at the Option of the Holders,” upon early redemption, you will receive per note a cash |

payment on the relevant Redemption Date equal to (a) Indicative Note Value as of the Redemption Measurement Date plus (b) the Coupon Amount with respect to the Coupon Valuation Date immediately preceding the Redemption Measurement Date if on the Redemption Measurement Date the Coupon Ex-Date with respect to such Coupon Amount has not yet occurred, plus (c) the Adjusted Coupon Amount, if any, minus (d) the Adjusted Tracking Fee Shortfall, if any, minus (e) the Redemption Fee Amount. We refer to this cash payment as the “Redemption Amount.”

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Redemption Fee Amount: As of any Redemption Date, an amount per note in cash equal to the product of (a) 0.125% and (b) the Indicative Note Value.

Index Factor: On any Index Business Day, (a) the Index Closing Level on that day divided by (b) the Index Closing Level on the immediately preceding Index Business Day, as determined by the Calculation Agent. For purposes of determining the Cash Settlement Amount or Call Settlement Amount, clause (a) of the definition of Index Factor shall read “the arithmetic mean of the Index Closing Levels measured on each Index Business Day during the Final Measurement Period or Call Measurement Period, as applicable,” and clause (b) shall read “the Index Closing Level on the Index Business Day immediately preceding the Calculation Date or Call Calculation Date, as applicable, in each case as determined by the Calculation Agent.”

Initial Index Level: 883.255, which is the Index Closing Level on the Initial Trade Date.

Index Closing Level: On any Index Business Day, the closing level of the Index as reported on Bloomberg L.P. under the symbol “DWAML P <Index>”, subject to adjustment as described under “Specific Terms of the Notes — Market Disruption Events.”

Calculation Agent: BMO Capital Markets Corp.

Calculation Date: December 1, 2036, unless such day is not an Index Business Day, in which case the Calculation Date will be the next Index Business Day. The Calculation Date is subject to adjustment as described under “Specific Terms of the Notes — Market Disruption Events.”

CUSIP No.: 063679104

ISIN No.: US0636791040

Additional Key Terms: See “Summary – Additional Key Terms.”

Distribution: The notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the notes to any such investor.

On the Initial Trade Date, we sold \$50,000,000 aggregate Principal Amount of the notes to BMO Capital Markets Corp. (“BMOCM”) at 100% of their stated Principal Amount. After the Initial Trade Date, we may sell from time to time a portion of the notes at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. We will receive proceeds equal to 100% of the price at which the notes are sold to the public less any commissions paid to BMOCM. BMOCM may charge normal commissions in connection with any purchase or sale of the notes. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-56 for more information.

We may use this pricing supplement in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale or in a notice delivered at the same time as the confirmation of sale, this pricing supplement is being used in a market-making transaction.

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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. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes. The contents of any website referred to in this pricing supplement are not incorporated by reference in this pricing supplement, the accompanying prospectus supplement or prospectus.

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 22, 2011:

<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.

The notes described in this pricing supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisers. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc., or FINRA, and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the notes. This pricing supplement and the accompanying prospectus supplement and prospectus do not constitute an offer to sell or a solicitation of an offer to buy the notes in any circumstances in which such offer or solicitation is unlawful.

SUMMARY

The following is a summary of terms of the notes, as well as a discussion of factors you should consider before purchasing the notes. The information in this section is qualified in its entirety by the more detailed explanations set forth elsewhere in this pricing supplement and in the accompanying prospectus supplement and accompanying prospectus.

What are the notes?

The notes are senior unsecured medium-term notes issued by Bank of Montreal with a return linked to the performance of the Index. The Index is an equally weighted index of MLPs, ranked by relative price performance, as measured by the Dorsey Wright Relative Strength Ranking Methodology. The Index is a price return index. For a detailed description of the Index, see “The Index.”

We refer to the securities included in the Index as the “Index constituents” and the issuers of those securities as the “constituent issuers.”

The notes do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, you will receive a cash payment equal to (a) the product of (i) the Indicative Note Value as of the close of the Index Business Day immediately preceding the Calculation Date multiplied by (ii) the Index Factor for the last Index Business Day in the Final Measurement Period minus (b) the Investor Fee for such last Index Business Day plus (c) the final Coupon Amount minus (d) the Accrued Tracking Fee as of such last Index Business Day, plus (d) the Stub Reference Distribution Amount as of such last Index Business Day, if any. We refer to this cash payment as the “Cash Settlement Amount.” This amount will not be less than zero. You may lose some or all of your investment at maturity. Because the Accrued Tracking Fee (including any Tracking Fee Shortfall) reduces your final payment, the level of the Index will need to have increased over the term of the notes by an amount at least equal to the percentage of the principal amount represented by the Accrued Tracking Fee, less any Coupon Amounts and any Stub Reference Distribution Amount, in order for you to receive an aggregate amount over the term of the notes equal to at least the principal amount of your notes. If the increase in the level of the Index, as measured during the Final Measurement Period, is insufficient to offset the cumulative negative effect of the Accrued Tracking Fee, you will lose some or all of your investment at maturity. This loss may occur even if the Index Closing Level at any time during the Final Measurement Period is greater than the Index Closing Level on the Initial Trade Date.

The Accrued Tracking Fee accrues on a daily basis at a rate of 0.85% per annum, applied to the Indicative Note Value on each Index Business Day. The Indicative Note Value reflects the cumulative performance of the Index from the Initial Trade Date of the notes. If the Indicative Note Value increases, the Accrued Tracking Fee will increase, and if the Indicative Note Value decreases, the Accrued Tracking Fee will decrease.

For each note you hold on the applicable Coupon Record Date, you will receive on each Coupon Payment Date an amount in cash equal to the excess, if any, of the Reference Distribution Amount, calculated as of the corresponding Coupon Valuation Date, less the Accrued Tracking Fee, calculated as of the corresponding Coupon Valuation Date (the “Coupon Amount”). To the extent the Reference Distribution Amount on a Coupon Valuation Date is less than the Accrued Tracking Fee on the corresponding Coupon Valuation Date, there will be no Coupon Amount payment made on the corresponding Coupon Payment Date, and a Tracking Fee Shortfall, as described below, will be included in the Accrued Tracking Fee for the next Coupon Valuation Date. If there is a Tracking Fee Shortfall as of the last Coupon Valuation Date, that amount will be taken into account in determining the Cash Settlement Amount.

On any Index Business Day, the Index Factor will be calculated as (a) the Index Closing Level on that day divided by (b) the Index Closing Level on the immediately preceding Index Business Day. For purposes of determining the Cash

Settlement Amount or Call Settlement Amount, clause (a) of the definition of Index Business Day shall read “the arithmetic mean of the Index Closing Levels measured on each Index Business Day during the Final Measurement Period or Call Measurement Period, as applicable,” and clause (b) shall read “the Index Closing Level on the Index Business Day immediately preceding the Calculation Date or Call Calculation Date, as applicable, in each case as determined by the Calculation Agent.”

Unlike ordinary debt securities, the notes do not guarantee any return of principal at maturity or call, or upon early redemption. You are not guaranteed any coupon payment.

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The notes are fully exposed to any decline in the level of the Index. You may lose some or all of your investment if the level of the Index declines from the Initial Trade Date to the Final Measurement Period or the Call Measurement Period, or the applicable Redemption Measurement Date, as the case may be, or if the level of the Index does not increase by an amount sufficient to offset the Accrued Tracking Fee and the Redemption Fee Amount, if applicable.

For a further description of how your payment at maturity or call, or upon early redemption, will be calculated, see “Specific Terms of the Notes — Cash Settlement Amount at Maturity,” “— Call Right” and “— Early Redemption at the Option of the Holders.”

Early Redemption

You may elect to require us to redeem your notes (subject to a minimum redemption amount of at least 50,000 notes) on any Business Day commencing on the first Redemption Date (December 27, 2016) and ending on the final Redemption Date (which will be the last scheduled Index Business Day prior to the Calculation Date or Call Calculation Date, as applicable). If you elect to have your notes redeemed and have done so under the redemption procedures described in “Specific Terms of the Notes — Early Redemption at the Option of the Holders — Redemption Procedures,” you will receive a cash payment on the Redemption Date equal to the Redemption Amount, as defined below. You must comply with the redemption procedures described below in order to redeem your notes. To satisfy the minimum redemption amount, your broker or other financial intermediary may bundle your notes for redemption with those of other investors to reach this minimum amount of 50,000 notes; however, there can be no assurance that they can or will do so. We may from time to time in our sole discretion reduce this minimum requirement in whole or in part. Any such reduction will be applied on a consistent basis for all holders of the notes at the time the reduction becomes effective.

Upon early redemption, you will receive per note a cash payment on the relevant Redemption Date equal to (a) the Indicative Note Value as of the Redemption Measurement Date plus (b) the Coupon Amount with respect to the Coupon Valuation Date immediately preceding the Redemption Measurement Date if on the Redemption Measurement Date the Coupon Ex-Date with respect to such Coupon Amount has not yet occurred, plus (c) the Adjusted Coupon Amount, if any, minus (d) the Adjusted Tracking Fee Shortfall, if any, minus (e) the Redemption Fee Amount. We refer to this cash payment as the “Redemption Amount.” This amount will not be less than zero. You may lose some or all of your investment upon early redemption. Because the Adjusted Tracking Fee Shortfall, if any, and the Redemption Fee Amount reduce your final payment, the level of the Index will need to have increased over the term of the notes by an amount at least equal to the percentage of the principal amount represented by the Accrued Tracking Fee and the Redemption Fee Amount, less any Coupon Amounts, and/or any Adjusted Coupon Amount, in order for you to receive an aggregate amount over the term of the notes equal to at least the principal amount. If the increase in the level of the Index, as measured on the Redemption Measurement Date, is insufficient to offset such a negative effect, you will lose some or all of your investment upon early redemption. This loss may occur even if the Index Closing Level on the Redemption Measurement Date is greater than the Initial Index Level.

Redemption Fee Amount: 0.125% of the Indicative Note Value.

Adjusted Coupon Amount: With respect to any applicable Redemption Measurement Date or Call Calculation Date, as applicable, a coupon payment, if any, in an amount in cash equal to the excess, if any, of the Adjusted Reference Distribution Amount, calculated as of the applicable Redemption Measurement Date or Call Calculation Date, as applicable, less the Adjusted Tracking Fee, calculated as of such Redemption Measurement Date or Call Calculation Date.

For a detailed description of the redemption procedures applicable to an early redemption, see “Specific Terms of the Notes — Early Redemption at the Option of the Holders — Redemption Procedures.”

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Call Right

On any Index Business Day on or after June 22, 2017 through and including the Maturity Date (the “Call Settlement Date”), we may at our option redeem all, but not less than all, of the issued and outstanding notes. To exercise our Call Right, we must provide notice to the holders of the notes not less than 18 calendar days prior to the Call Settlement Date specified by us. In the event we exercise this right, you will receive a cash payment equal to (a) the product of (i) the Indicative Note Value as of the Call Calculation Date multiplied by (ii) the Index Factor for the last Index Business Day in the Call Measurement Period minus (b) the Investor Fee for such last Index Business Day plus (c) the Coupon Amount with respect to the Coupon Valuation Date immediately preceding the Call Calculation Date if on the last Index Business Day in the Call Measurement Period the Coupon Ex-Date with respect to such Coupon Amount has not yet occurred, plus (d) the Adjusted Coupon Amount, if any, minus (e) the Accrued Tracking Fee as of such last Index Business Day plus (f) the Stub Reference Distribution Amount, if any, as of such last Index Business Day. We refer to this cash payment as the “Call Settlement Amount.” If we issue a call notice on any calendar day, the “Call Calculation Date” will be the last Business Day of the week in which the call notice is issued, generally Friday, subject to a minimum five calendar day period commencing on the date of the issuance of the call notice and ending on the related Call Calculation Date. However, if we issue a call notice on a Friday, the related Call Calculation Date will fall on the following Friday.

The Call Settlement Date will be the third Business Day following the last Index Business Day in the Call Measurement Period.

Call Measurement Period: The five Index Business Days from and including the Call Calculation Date, subject to adjustment as described under “Specific Terms of the Notes — Market Disruption Events.”

Understanding the Value of Notes

The initial offering price of the notes is determined at the inception of the notes. The initial offering price and the intraday indicative value are not the same as the trading price, which is the price at which you may be able to sell your notes in the secondary market, or the Redemption Amount, which is the amount that you will receive from us in the event that you choose to have your notes repurchased by us. An explanation of each type of valuation is set forth below.

Initial Offering Price to the Public. The initial offering price to the public is equal to the Principal Amount of the notes. The initial offering price reflects the value of the notes only on the Initial Trade Date.

Intraday Indicative Value. The intraday indicative value is meant to approximate the value of the notes at a particular time. The term “indicative value” of the notes refers to the value at a given time equal to (i) the Indicative Note Value, using, when calculating the Index Factor, the intraday Index value as of such time, less (ii) the Accrued Tracking Fee, if any, as of such time and date assuming such time and date is the Redemption Measurement Date, plus (iii) assuming such time and date is the Redemption Measurement Date, the Coupon Amount with respect to the Coupon Valuation Date if on such Redemption Measurement Date the Coupon Ex-Date with respect to such Coupon Amount had not occurred plus (iv) the Adjusted Coupon Amount, if any, as of such time and date.

The intraday indicative value is not the same as, and may differ from, the amount payable upon an early redemption, call or at maturity and the trading price of the notes in the secondary market. The intraday indicative value will be published every 15 seconds on Bloomberg L.P. (including any successor, “Bloomberg”) under the ticker symbol “BMLPIV <Index>” and under the ticker symbol “BMLPINAV.SG” on Thomson Reuters (including any successor, “Reuters”) each Index Business Day.

Trading Price. The market value of the notes at any given time, which we refer to as the trading price, is the price at which you may be able to sell your notes in the secondary market, if one exists. The trading price may vary significantly from the intraday indicative value, because the market value reflects investor supply and demand for the notes.

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Redemption Amount. The Redemption Amount is the price per note that we will pay you to redeem the notes upon your request. The Redemption Amount is calculated according to the formula set forth above. The Redemption Amount may vary significantly from the intraday indicative value and the trading price of the notes.

Because the Redemption Amount is based on the Index Closing Level at the end of the Index Business Day after a notice of redemption is received, you will not know the Redemption Amount you will receive at the time you elect to request that we redeem your notes.

Ticker Symbols

The table below includes the ticker symbols under which information relating to the notes can be located.

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| Trading price: | BMLP |
| Intraday indicative value: | BMLPIV <Index>; BMLPINAV.SG |
| Intraday Index value: | DWAMPLP <Index> |

Additional Key

Terms:

Accrued Tracking Fee: (1) The Accrued Tracking Fee with respect to the first Coupon Valuation Date is an amount equal to the sum of the Investor Fees for each Index Business Day from and excluding the Initial Issue Date to and including the first Coupon Valuation Date.

(2) The Accrued Tracking Fee with respect to any Coupon Valuation Date after the first Coupon Valuation Date is an amount equal to (a) the sum of the Investor Fees for each Index Business Day from and excluding the immediately preceding Coupon Valuation Date to and including such Coupon Valuation Date plus (b) the Tracking Fee Shortfall, if any, as of the immediately preceding Coupon Valuation Date.

(3) The Accrued Tracking Fee as of the last Index Business Day in the Final Measurement Period is an amount equal to (a) the sum of the Investor Fees for each Index Business Day from and excluding the Calculation Date to and including the last Index Business Day in the Final Measurement Period plus (b) the Tracking Fee Shortfall, if any, as of the last Coupon Valuation Date.

(4) The Accrued Tracking Fee as of the last Index Business Day in the Call Measurement Period is an amount equal to (a) the sum of the Investor Fees for each Index Business Day from and excluding the Call Calculation Date to and including the last Index Business Day in the Call Measurement Period plus (b) the Adjusted Tracking Fee Shortfall, if any.

Adjusted Reference Distribution Amount: As of any Redemption Measurement Date or the Call Calculation Date, as applicable, an amount equal to the gross cash distributions that a Reference Holder would have been entitled to receive in respect of the Index constituents held by such Reference Holder on the "record date" with respect to any Index constituent for those cash distributions whose "ex-dividend date" occurs during the period from and excluding the immediately preceding Coupon

Valuation Date (or if the Redemption Measurement Date occurs prior to the first Coupon Valuation Date, the period from and excluding the Initial Issue Date) to and including such Redemption Measurement Date or Call Calculation Date.

Reference Distribution Amount: (i) as of the first Coupon Valuation Date, an amount equal to the gross cash distributions that a Reference Holder would have been entitled to receive in respect of the Index constituents held by such Reference Holder on the “record date” with respect to any Index constituent for those cash distributions whose “ex-dividend date” occurs during the period from and excluding the Initial Issue Date to and including the first Coupon Valuation Date; and (ii) as of any other Coupon Valuation Date, an amount equal to the gross cash distributions that a Reference Holder would have been entitled to receive in respect of the Index constituents held by such Reference Holder on the “record date” with respect to any Index constituent for those cash distributions whose “ex-dividend date” occurs during the period from and excluding the immediately preceding Coupon Valuation Date to and including such Coupon Valuation Date. Notwithstanding the foregoing, with respect to a cash distribution for an Index constituent that is scheduled to be paid prior to the applicable Coupon Ex-Date, if, and only if, the issuer of such Index constituent fails to pay the distribution to holders of such Index constituent by the scheduled payment date for such distribution, such distribution will be deemed to be zero for the purposes of calculating the applicable Reference Distribution Amount.

Adjusted Tracking Fee: As of any Redemption Measurement Date or the Call Calculation Date, as applicable, an amount equal to (a) the Tracking Fee Shortfall as of the immediately preceding Coupon Valuation Date plus (b) the sum of the Investor Fees for each Index Business Day from and excluding the immediately preceding Coupon Valuation Date (or if the Redemption Measurement Date occurs prior to the first Coupon Valuation Date, the period from and excluding the Initial Issue Date) to and including such Redemption Measurement Date or the Call Calculation Date.

Adjusted Tracking Fee Shortfall: To the extent that the Adjusted Reference Distribution Amount, calculated on any Redemption Measurement Date or the Call Calculation Date, as applicable, is less than the Adjusted Tracking Fee, calculated on such Redemption Measurement Date or the Call Calculation Date, the difference between the Adjusted Tracking Fee and the Adjusted Reference Distribution Amount.

Tracking Fee Shortfall: To the extent the Reference Distribution Amount on any Coupon Valuation Date is less than the Accrued Tracking Fee on that Coupon Valuation Date, there will be no Coupon Amount payment made on that Coupon Payment Date, and an amount equal to the difference between the Accrued Tracking Fee and the Reference Distribution Amount (the “Tracking Fee Shortfall”) will be included in

the Accrued Tracking Fee for the next Coupon Valuation Date. See “Specific Terms of the Notes — Coupon Payment.”

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| Final Measurement Period: | The five Index Business Days from and including the Calculation Date. The Final Measurement Period is subject to adjustment as described under “Specific Terms of the Notes — Market Disruption Events.” |
| Coupon Valuation Date: | The 15th of March, June, September and December of each calendar year during the term of the notes or if such date is not an Index Business Day, then the first Index Business Day following such date, provided that the final Coupon Valuation Date will be the Calculation Date. The first Coupon Valuation Date will be March 15, 2017. |
| Index Business Day: | Any day on which the Primary Exchange and each Related Exchange are scheduled to be open for trading. |
| Primary Exchange: | With respect to each Index constituent or each component underlying a successor index, the primary exchange or market of trading such Index constituent or such component underlying a successor index. |
| Related Exchange: | With respect to each Index constituent or each component underlying a successor index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index constituent or such component underlying a successor index. |

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Selected Risk Considerations

An investment in the notes involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks described under “Risk Factors” beginning on page PS-11.

You may lose some or all of your principal — The notes are fully exposed to any decline in the level of the Index. Because the Accrued Tracking Fee reduces your final payment, the level of the Index, as measured by the Index Closing Levels during the Final Measurement Period or Call Measurement Period, or the Index Closing Level on a Redemption Measurement Date, as applicable, will need to increase by an amount at least equal to the percentage of the Principal Amount represented by the Accrued Tracking Fee and Redemption Fee Amount, if applicable, less any Coupon Amounts, any Stub Reference Distribution Amount and/or Adjusted Coupon Amount, as applicable, in order for you to receive an aggregate amount over the term of the notes equal to at least the Principal Amount. If the increase in the level of the Index during the Final Measurement Period or Call Measurement Period, or on a Redemption Measurement Date, is insufficient to offset the negative effect of the Accrued Tracking Fee and Redemption Fee Amount, if applicable, less any Coupon Amounts, any Stub Reference Distribution Amount and/or Adjusted Coupon Amount, as applicable, you will lose some or all of your investment at maturity or call, or upon early redemption. This loss may occur even if the Index Closing Levels during the Final Measurement Period or Call Measurement Period, or the Index Closing Level on a Redemption Measurement Date, is greater than the Initial Index Level.

Market risk — The return on the notes, which may be positive or negative, is linked to the return on the Index as measured by the Index Factor, and which, in turn, is affected by a variety of market and economic factors, interest rates in the markets and economic, financial, political, regulatory, judicial or other events that affect the markets generally.

Credit of issuer — The notes are senior unsecured debt obligations of the issuer, Bank of Montreal, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the notes, including any payment at maturity, call or upon early redemption, depends on the ability of Bank of Montreal to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of Bank of Montreal will affect the market value, if any, of the notes prior to maturity, call or early redemption. In addition, in the event Bank of Montreal was to default on its obligations, you may not receive any amounts owed to you under the terms of the notes.

Potential over-concentration in particular industries — MLPs included in the Index tend to be concentrated in the oil and gas industries. An investment in the notes will expose you to fluctuations in the oil and gas industries.

The Index has limited actual performance history — The Index was created in May 2015. Because the Index is of recent origin and limited actual historical performance data exists with respect to it, your investment in the notes may involve a greater risk than investing in securities linked to one or more indices with a more established record of performance.

Historical levels of the Index should not be taken as an indication of the future performance of the Index during the term of the notes — It is impossible to predict whether the Index will rise or fall. The actual performance of the Index over the term of the notes, as well as the amount payable at maturity or upon early redemption or upon a call, may bear little relation to the historical level of the Index.

A trading market for the notes may not develop — Although we intend to list the notes on the Nasdaq Global Market, a trading market for the notes may not develop. Certain of our affiliates may engage in limited purchase and resale transactions in the notes, although they are not required to and may stop at any time. We are not required to maintain any listing of the notes on the Nasdaq Global Market or any other exchange. In addition, we are not obliged to, and

may not, sell the full aggregate principal amount of the notes. We may suspend or cease sales of the notes at any time, at our discretion. Therefore, the liquidity of the notes may be limited.

The intraday indicative value is not the same as the trading price of the notes in the secondary market —The intraday indicative value of the notes will be calculated by Solactive AG and published every 15 seconds on each Index Business Day during normal trading hours on Bloomberg under the ticker symbol “BMLPIV <Index>” and under the ticker symbol “BMLPINAV.SG” on Reuters so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape, or other major market vendor. The intraday indicative value at any time is based, in part, on the most recent Indicative

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Note Value, using, when calculating the Index Factor, the intraday Index value as of such time, and the Accrued Tracking Fee, each of which could adversely affect the value of the notes. See “Intraday Value of the Index and the Notes — Intraday Indicative Note Values.” The trading price of the notes at any time is the price at which you may be able to sell your notes in the secondary market at such time, if one exists. The trading price of the notes at any time may vary significantly from the intraday indicative value of such notes at such time.

Paying a premium purchase price over the intraday indicative value of the notes could lead to significant losses in the event one sells such notes at a time when such premium is no longer present in the market place or the notes are called — Paying a premium purchase price over the intraday indicative value of the notes could lead to significant losses in the event one sells such notes at a time when such premium is no longer present in the market place or the notes are called, in which case investors will receive a cash payment in an amount based on the Index Closing Levels of the notes during the Call Measurement Period. We may, without providing you notice or obtaining your consent, create and issue notes in addition to those offered by this pricing supplement having the same terms and conditions as the notes. However, we are under no obligation to sell additional notes at any time, and we may suspend issuance of new notes at any time and for any reason without providing you notice or obtaining your consent. If we limit, restrict or stop sales of additional notes, or if we subsequently resume sales of such additional notes, the price and liquidity of the notes could be materially and adversely affected, including an increase or decline in the premium purchase price of the notes over the intraday indicative value of the notes. Before trading in the secondary market, you should compare the intraday indicative value with the then-prevailing trading price of the notes.

Potential conflicts — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as an agent of the issuer for the offering of the notes, making certain calculations and determinations that may affect the value of the notes and hedging our obligations under the notes. Any profit in connection with such hedging activities will be in addition to any other compensation that we and our affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you. Our affiliates will, among other things, calculate the arithmetic average of the Index Closing Levels and the Redemption Fee Amount, where applicable, make determinations with respect to Market Disruption Events, splits and reverse splits of the notes and the replacement of the Index with a successor index. Any exercise by us of our Call Right could present a conflict between your interest in the notes and our interests in determining whether to call the notes. We have no obligation to ensure that investors will not lose all or a portion of their investment in the notes upon a call. In performing these activities, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the notes.

Call right — We may elect to redeem all outstanding notes at any time on or after June 22, 2017, as described under “Specific Terms of the Notes — Call Right.” If we exercise our Call Right, the Call Settlement Amount may be less than the Principal Amount of your notes.

Minimum redemption amount — You must elect to redeem at least 50,000 notes for us to repurchase your notes, unless we determine otherwise or your broker or other financial intermediary bundles your notes for redemption with those of other investors to reach this minimum requirement, and there can be no assurance that they can or will do so. Therefore, the liquidity of the notes may be limited.

Your redemption election is irrevocable — You will not be able to rescind your election to redeem your notes after your redemption notice is received by us. Accordingly, you will be exposed to market risk if the level of the Index decreases after we receive your offer and the Redemption Amount is determined on the Redemption Measurement Date. You will not know the Redemption Amount at the time that you submit your irrevocable redemption notice.

Owning the notes is not the same as owning any of the Index constituents — The return on the notes may not reflect the return you would realize if you actually owned any of the Index constituents.

Uncertain tax treatment — Significant aspects of the tax treatment of the notes are uncertain. You should consult your own tax advisor about your own tax situation.

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The notes may be a suitable investment for you if:

- You seek an investment with a return linked to the performance of the Index, which will provide exposure to MLPs concentrated in the oil and gas industries.
- You believe the level of the Index will increase during the term of the notes by an amount sufficient to offset the Accrued Tracking Fee and any Redemption Fee Amount, less any Coupon Amounts, any Stub Reference Distribution Amount and/or any Adjusted Coupon Amount.
- You are willing to accept the risk that you may lose some or all of your investment.
- You are willing to hold securities that may be redeemed early by us, under our call right, on or after June 22, 2017.
- You are willing to receive a lower amount of distributions than you would if you owned the Index constituents directly.
- You are willing to accept the risk of fluctuations in the energy and natural resources industries, in general, and the risks inherent in a concentrated investment in oil and gas MLPs, in particular.
- You understand that the trading price of the notes at any time may vary significantly from the intraday indicative value of the notes at such time and that paying a premium purchase price over the intraday indicative value of the notes could lead to significant losses in the event you sell the notes at a time when such premium is no longer present in the market place or the notes are called.
- You are willing to actively and frequently monitor your investment in the notes.
- You are willing to accept the risk that the price