

BANK OF MONTREAL /CAN/  
Form 424B2  
January 25, 2018

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Amended and Restated Pricing Supplement dated January 24, 2018 to the Pricing Supplement dated January 19, 2018  
(To the Prospectus dated April 27, 2017 and  
the Prospectus Supplement dated April 27, 2017)

\$38,319,000

Senior Medium-Term Notes, Series D

Linked to Raymond James Analysts' Best Pick® for 2018,  
due January 28, 2019

The notes are linked to an equally-weighted basket of shares of 17 common stocks and/or American Depositary Shares (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 selected in December 2017 by the Equity Research Department at Raymond James & Associates, Inc. ("Raymond James") as the Raymond James Analysts' Best Pick® for 2018.

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

The Reference Shares are: Alaska Air Group, Inc. ("ALK"), Broadcom Limited ("AVGO"), Alibaba Group Holding Limited ("BABA"), Becton, Dickinson and Company ("BDX"), Continental Resources Inc. ("CLR"), Dollar Tree, Inc. ("DLTR"), Fastenal Company ("FAST"), First Horizon National Corporation ("FHN"), FLIR Systems, Inc. ("FLIR"), ICU Medical, Inc. ("ICUI"), The Progressive Corporation ("PGR"), ProPetro Holding Corp. ("PUMP"), ServiceNow, Inc. ("NOW"), SS&C Technologies Holdings, Inc. ("SSNC"), SVB Financial Group ("SIVB"), UnitedHealth Group Incorporated ("UNH") and Weyerhaeuser Company ("WY"). Each Reference Share has an equal weighting of 1/17th. This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. See "Raymond James' Analysts Best Picks for 2018."

· The notes do not pay any interest.

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 100.96%. 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 06367TW63.

Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution—Conflicts of Interest" below.

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

supplement, and on page 8 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 Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On January 19, 2018 (the “pricing date”), the estimated initial value of the notes was \$987.60 per \$1,000 in principal amount. 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.

	<u>Price to Public</u>	<u>Agent’s Commission<sup>(1)</sup></u>	<u>Proceeds to Us</u>
Per \$1,000 of the Notes	US\$1,000.00	US\$0.00	US\$1,000.00
Total	US\$38,319,000.00	US\$0.00	US\$38,319,000.00

\$0.00 per \$1,000 in principal amount per note will be received by Raymond James for its services acting as an agent <sup>(1)</sup>in connection with the distribution of the notes. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

BMO Capital Markets

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## 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: January 19, 2018

Issue Date of the Notes: January 26, 2018

Issue Price of the Notes: \$1,000 per \$1,000 in principal amount of the notes.

Interest Payments: None.

Reference Shares: The 17 Reference Shares set forth on the cover page of this pricing supplement. The Reference Shares are the securities included in Raymond James Analysts’ Best Picks for 2018.

Raymond James Analysts’ Best Picks for 2018: In December of each year, the equity research department at Raymond James selects its best picks for the following calendar year. Raymond James’ goal in selecting the Best Picks for 2018 was to identify stocks that will be able to sustain operational growth and price appreciation over a 12 month period. For more detail, please see the section entitled “Raymond James Analysts’ Best Picks for 2018” 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 the product of (a) \$1,000, (b) the Basket Level Percentage, and (c) the Participation Rate.  
As discussed in more detail below, the Basket Level Percentage must exceed approximately 100.96% 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, 1/17<sup>th</sup>.

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 Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See “Description of the Notes—Payment at Maturity.”

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

Performance:

Participation Rate: 99.05%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 100.96% 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.

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

Average Intra-day Price: With respect to a Reference Share and any averaging date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the calculation agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share as we deem necessary to hedge our obligations with respect to the notes.

Initial Share Price: The arithmetic mean of the Average Intra-day Prices on each averaging date. The Initial Share Price of each Reference Share was determined over the four averaging dates set forth below

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The Initial Share Price for each of the Reference Shares is as follows:

<u>Reference Share</u>	<u>Ticker</u>	<u>Initial Share Price</u>
Alaska Air Group, Inc.	ALK	\$67.9212
Broadcom Limited	AVGO	\$263.0996
Alibaba Group Holding Limited	BABA	\$187.8660
Becton, Dickinson and Company	BDX	\$235.5110
Continental Resources Inc.	CLR	\$56.3694
Dollar Tree, Inc.	DLTR	\$114.3379
Fastenal Company	FAST	\$54.5224
First Horizon National Corporation	FHN	\$20.1265
FLIR Systems, Inc.	FLIR	\$51.7516
ICU Medical, Inc.	ICUI	\$235.2700
The Progressive Corporation	PGR	\$56.9253
ProPetro Holding Corp.	PUMP	\$21.7100
ServiceNow, Inc.	NOW	\$143.8518
SVB Financial Group	SIVB	\$258.5199
SS&C Technologies Holdings, Inc.	SSNC	\$50.1679
UnitedHealth Group Incorporated	UNH	\$243.9939
Weyerhaeuser Company	WY	\$36.3685

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

Averaging Dates: January 19, 2018, January 22, 2018, January 23, 2018 and January 24, 2018.

Valuation Dates: The valuation dates will occur on four trading days occurring shortly before the maturity date. The scheduled valuation dates are: January 18, 2019, January 22, 2019, January 23, 2019 and January 24, 2019.

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 second averaging date to the final valuation date, determined as described in more detail below. The positive effect of the Dividend Amount on the Redemption Amount will be reduced as a result of the Participation Rate, as set forth in “—Redemption Amount” above.

For each Reference Share Issuer that is organized outside of the U.S., the applicable Dividend Amount may be reduced as described in the section below, “Description of the Notes—Payment at Maturity.”

Calculation Agent: BMO Capital Markets Corp. (“BMOCM”)

CUSIP: 06367TW63

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.

Each valuation date for any Reference Share, as well as the maturity date, are subject to postponement in the event of a Market Disruption Event with respect to an applicable Reference Share, as described in the section “Description of the Notes – Market Disruption Events” in this pricing supplement.

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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 99.05%.

Basket Level Redemption Amount per \$1,000 in Percentage	Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,386.70	38.67%
130.00%	\$1,287.65	28.76%
120.00%	\$1,188.60	18.86%
110.00%	\$1,089.55	8.95%
100.96% <sup>(1)</sup>	\$1,000.00	0.00%
100.00% <sup>(2)</sup>	\$990.50	-0.95%
90.00%	\$891.45	-10.86%
80.00%	\$792.40	-20.76%
70.00%	\$693.35	-30.66%
60.00%	\$594.30	-40.57%

<sup>(1)</sup> For you to receive a Redemption Amount greater than the principal amount the notes, the Basket Level Percentage must be greater than approximately 100.96% due to the effect of the Participation Rate being only 99.05%.

<sup>(2)</sup> If the Basket Level Percentage is not at least approximately 100.96%, you will lose some or all of the principal amount of the notes.

Please see the sections below, “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 April 27, 2017 and the prospectus dated April 27, 2017. 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](http://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 April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.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 your initial investment. If the prices of the Reference Shares decrease, the payment at maturity may be less than the principal amount. In addition, because the Participation Rate is only 99.05%, the Basket Level Percentage must exceed approximately 100.96% in order for you to receive a Redemption Amount that exceeds the principal amount. 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 approximately 100.96%). 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 are 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 pricing date was 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 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 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. You may incur a loss, even if the Basket Level Percentage is positive (but less than 100.96%).

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. The Basket Level Percentage must be at least approximately 100.96% for the Redemption Amount to exceed the principal amount.

In addition, as to the Reference Shares that are organized outside of the U.S., the Dividend Amounts that are reflected in the payments on the notes may be reduced as discussed in the section below, “Description of the Notes—Payment at Maturity.”

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;
- if the Reference Shares include one or more equity securities that have been issued by non-U.S. companies (a “non-U.S. Reference Share”), changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies could have a negative impact on the payments due on your notes and their market value; 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 amount 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 dates. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Initial Share Price for each Reference Share was based on the Average Intra-day Prices for that Reference Share on each averaging date, which may adversely affect the return on the notes. The Initial Share Price of each Reference Share, which is used to determine the related Reference Share Performance and therefore the Basket Level Percentage, was based on the Average Intra-day Prices of that Reference Share on each averaging date. The Average Intra-day Price for a Reference Share on any averaging date is the arithmetic mean of the prices at which we, or one or more of our affiliates execute transactions with respect to such Reference Share on each averaging date in order to hedge our obligations under the notes.

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As a result, the hedging activities relating to each Reference Share by us or any of our affiliates may have affected the calculation agent's determination of the Initial Share Price for each Reference Share; therefore, these hedging activities may adversely affect the payment at maturity, if any.

The Final Share Price of each Reference Share is based on the arithmetic average of its closing prices on each valuation date and may be less than the closing prices of such Reference Share prior to such dates or on any valuation date individually. The Final Share Price of each Reference Share will be calculated based on the closing prices of that Reference Share on each of the valuation dates specified above. The prices prior to those dates 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 each of the valuation dates will be used to calculate the applicable Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Final Share Price is based on the arithmetic average of the closing prices of the relevant Reference Share on each valuation date, the Final Share Price calculated in this manner may be lower than the price of the relevant Reference Share on any single valuation date. Accordingly, the averaging feature may decrease the Final Share Price and therefore your return on the notes.

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.

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, Raymond James 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, Raymond James' 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, Raymond James, 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, Raymond James, 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.

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Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, Raymond James, 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, Raymond James, 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, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to most or even all of the Reference Shares. Our views are 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 our affiliates or Raymond James express a negative opinion about 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 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 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.

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.

Some of the Reference Shares have only been publicly traded for a limited amount of time. As set forth below in the section "The Reference Shares," some of the Reference Shares have only been publicly traded for a limited amount of time. Accordingly, it may be more difficult for you to evaluate the historical performance of those Reference Shares than would be the case for Reference Shares with a longer trading history.

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.

Since a Reference Share is the type of financial asset described under Section 1260 of the Internal Revenue Code of 1986, as amended (the “Code”) (including, among others, any equity interest in pass-thru entities such as regulated investment companies (including certain exchange-traded funds), real estate investment trusts, partnerships, trusts, and passive foreign investment companies), while the matter is not entirely clear, an investment in the notes will likely, in whole or in part, be treated as a “constructive ownership transaction” to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a United States Holder in respect of the notes will be recharacterized as ordinary income and certain interest charges may apply. See the section entitled “Supplemental Tax Considerations – Supplemental U.S. Federal Income Tax Considerations – Potential Application of Section 1260 of the Code.”

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 entitled “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.

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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 in Raymond James’ Best Picks does not guarantee a positive return on the notes. Raymond James’ process in creating the Best Picks for 2018 was to permit the analysts of its research department to each identify stocks that, at the time of the creation of the list, the analyst believes will be able to sustain operational growth and price appreciation over a 12 month period. However, there can be no assurance that any Reference Share, or the Best Picks for 2018 in its entirety, will perform as intended. The list of stocks on Best Picks for 2018 is not dynamic; if the analysts’ opinion of a Reference Share changes after the list is constituted, that change will not cause the deletion or addition of Reference Shares to the list. While all of the securities that are included in the best picks list had a “strong buy” rating from Raymond James at the time of selection, there is no guarantee that those securities will retain that rating throughout the term of the notes. 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. Although Raymond James has expressed a positive view as to the Reference Shares prior to the date of this pricing supplement, its views may change significantly during the term of the notes. In addition, any positive views of Raymond James’ research division is separate and apart from the offering of these notes, and does not constitute investment advice. Our offering of the notes does not constitute our recommendation or the recommendation of ours, Raymond James, or our respective affiliates to invest in the notes or in the Reference Shares.

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.

Changes that affect a Reference Share may affect the market value of the notes and the amount you will receive at maturity. Changes affecting a Reference Share or a Reference Share Issuer, such as reorganizations or mergers, will be reflected in the price of that Reference Share and therefore could affect the amount payable on your notes at maturity and the market value of the notes prior to maturity. If these events occur, the calculation agent may adjust the applicable Initial Share Price. See “Description of the Notes—Anti-dilution Adjustments.”

No Reference Share Issuer will have any role or responsibilities with respect to the notes. None of the issuers of the Reference Shares will have authorized or approved the notes, or will be involved in this offering. No such company will have any financial or legal obligation with respect to the notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any corporate actions that might affect the value of the Reference Shares or the notes. No such company will receive any of the proceeds from any offering of the notes. No Reference Share Issuer or any other company will be responsible for, or participate in, the determination or calculation of the Redemption Amount.

An investment in the notes may be subject to risks associated with non-U.S. securities markets. Two of the Reference Shares, Alibaba Group Holding Limited and Broadcom Limited, were issued by a non-U.S. company or may be listed

on a non-U.S. stock exchange, in addition to its U.S. listing. Therefore, the return on the notes may be affected by factors affecting the value of securities in the relevant non-U.S. markets. Non-U.S. securities markets may be more volatile than U.S. securities markets, and market developments may affect non-U.S. securities markets differently from the U.S. securities markets. Direct or indirect government intervention to stabilize these non-U.S. securities markets, as well as cross shareholdings among non-U.S. companies, may affect trading prices and volumes in those markets. In addition, non-U.S. companies are subject to accounting, disclosure, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

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Securities prices of non-U.S. companies are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the non-U.S. securities markets, include the possibility of recent or future changes in the economic and fiscal policies of non-U.S. governments, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the region. Moreover, the economies of certain foreign countries may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

The return on the notes may be exposed to fluctuations in exchange rates that might affect the prices of the Reference Shares and the payment at maturity. Because one of the Reference Shares included in the Basket, Alibaba Group Holding Limited, in addition to its U.S. listing, trades in a currency other than U.S. dollars, and the notes are denominated in U.S. dollars, the amount payable on the notes at maturity may be exposed to fluctuations in the exchange rate between the U.S. dollar and the currency in which that Reference Share is denominated. These changes in exchange rates may reflect changes in various non-U.S. economies that in turn may affect the payment on the notes at maturity.

We do not control any Reference Share Issuer and we are not responsible for any disclosure made by any other company. Neither we nor any of our affiliates have the ability to control the actions of any Reference Share Issuer, nor do we assume any responsibility for the adequacy or accuracy of any publicly available information about any of these companies, unless (and only to the extent that) our securities or the securities of our affiliates are represented by that Reference Share. We are not responsible for any other issuer's public disclosure of information on itself or any Reference Share, whether contained in U.S. Securities and Exchange Commission (the "SEC") filings or otherwise. We will not perform any due diligence procedures with respect to the applicable Reference Share Issuers. You should make your own investigation into the Reference Share Issuers.

Industry consolidation and other corporate events may alter the composition of the Basket. If a Reference Share Issuer is acquired in a stock-for-stock transaction, the stock of the acquiring company will assume that Reference Share's place in the Basket, including if the stock of the acquiring company is already in the Basket. Consequently, any consolidation among issuers of the Reference Shares will result in an increased weighting in the Basket for the surviving company. The effects on the Basket and the Initial Share Prices of the Reference Shares of consolidation transactions and other reorganization events with respect to the Reference Shares are described in "Description of the Notes—Anti-dilution Adjustments."

You will have limited anti-dilution protection with respect to the Reference Shares. The calculation agent will adjust the Initial Share Price of a Reference Share for stock splits, reverse stock splits, stock dividends and other events that affect the applicable issuer's capital structure, but only in the situations we describe in "Description of the Notes—Anti-dilution Adjustments" below. The calculation agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. For example, the calculation agent will not make any adjustments for events such as an offering by a Reference Share Issuer of equity securities or a tender or exchange offer for less than all outstanding shares of that issuer by a third party. Those events or other actions by the applicable issuer or a third party may nevertheless adversely affect the price of the Reference Share, and adversely affect the value of your notes.

#### Additional Risks Relating to Reference Shares that Are ADSs

The value of the Reference Share may not accurately track the value of the common shares of the applicable company. If a Reference Share is an ADS, such as BABA, each share of that Reference Share will represent shares of the relevant Reference Share Issuer. The trading patterns of the ADSs will generally reflect the characteristics and

valuations of the underlying common shares; however, the value of the ADSs may not completely track the value of those shares. Trading volume and pricing on the applicable non-U.S. exchange may, but will not necessarily, have similar characteristics as the ADSs. For example, certain factors may increase or decrease the public float of the ADSs and, as a result, the ADSs may have less liquidity or lower market value than the common shares of the Reference Share Issuer.

Adverse trading conditions in the applicable non-U.S. market may negatively affect the value of the Reference Share. Holders of a Reference Share Issuer's ADSs may usually surrender the ADSs in order to receive and trade the underlying common shares. This provision permits investors in the ADSs to take advantage of price differentials between markets. However, this provision may also cause the market prices of the Reference Share to more closely correspond with the values of the common shares in the applicable non-U.S. markets. As a result, a market outside of the U.S. for the underlying common shares that is not liquid may also result in an illiquid market for the ADSs.

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## DESCRIPTION OF THE NOTES

This pricing supplement, and the accompanying prospectus dated April 27, 2017 relating to the notes, should be read together. Because the notes are part of a series of our senior debt securities called Senior Medium-Term Notes, Series D, this pricing supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated April 27, 2017. Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes will be issued in book-entry form through The Depository Trust Company. Owners of beneficial interests in the notes should read the section entitled “Description of the Notes We May Offer—Legal Ownership” in the accompanying prospectus supplement and “Description of Debt Securities We May Offer—Legal Ownership and Book-Entry Issuance” in the accompanying prospectus.

The notes are part of a series of senior debt securities entitled “Senior Medium-Term Notes, Series D” that we may issue from time to time under the senior indenture, dated January 25, 2010, between Bank of Montreal and Wells Fargo Bank, National Association, as trustee. Terms that apply generally to our medium term notes are described in “Description of the Notes We May Offer” in the accompanying prospectus supplement. The terms described in this pricing supplement, supplement those described in the accompanying prospectus and the accompanying prospectus supplement, and, if the terms described here are inconsistent with those described in those documents, the terms described in this pricing supplement are controlling.

We will not pay periodic interest payments on the notes.

### Composition of the Basket

The Basket is composed of the 17 Reference Shares, which are the securities included in Raymond James Analysts’ Best Picks for 2018. The Reference Shares will not change over the term of the notes, except in limited circumstances relating to corporate events that may affect the Reference Shares, as described below.

Each Reference Share was assigned a weighting (each, a “Reference Share Weighting”) so that each Reference Share represented an equal portion of the value of the Basket on the first averaging date.

### Payment at Maturity

The amount that you will receive at maturity 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. The Redemption Amount will equal:

$(\$1,000 \times \text{the Basket Level Percentage} \times \text{the Participation Rate})$

**Basket Level Percentage.** The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

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

**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 Final Share Price divided by (b) the applicable Initial Share Price,

expressed as a percentage.

**Initial Share Price.** For each Reference Share, the “Initial Share Price” was determined over the four averaging dates set forth above. For each Reference Share, the Initial Share Price is equal to the arithmetic mean of the Average Intra-day Prices on each averaging date.

**Average Intra-Day Price.** With respect to each Reference Share and any averaging date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the calculation agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share as we deem necessary to hedge our obligations with respect to the notes.

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**Final Share Price.** For each Reference Share, the sum of (a) the arithmetic mean of the closing prices on each valuation date, and (b) the Dividend Amount for that Reference Share.

**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 (and including) the second averaging date to (and including) the final valuation date, as determined by the calculation agent, and subject to the following limitations:

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the second averaging date, only 1/4 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the third averaging date, only 2/4 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the fourth averaging date, only 3/4 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the second valuation date, only 3/4 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the third valuation date, only 2/4 of the applicable distribution shall be included; and

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend on the fourth valuation date, only 1/4 of the applicable distribution shall be included.

As to each Reference Share Issuer that is organized outside of the U.S. (AVGO and BABA), each Dividend Amount may be reduced by (a) a “Net Percentage” and (b) the calculation agent’s reasonable estimate of any issuance fee that would apply to a hypothetical U.S. holder of the applicable Reference Share, which such issuance fee we do not expect to exceed 12% of the amount of the relevant dividend). These reductions are designed to reflect the approximate net portion of a dividend that a hypothetical holder of the Reference Share would receive after giving effect to applicable withholding taxes of the relevant jurisdictions and any issuance fees. However, there can be no assurance that these reductions would reflect the actual amounts received by any holder of the applicable Reference Shares. The Net Percentages are up to 0% as to AVGO, and up to 10% as to BABA.

#### Valuation Dates

The valuation dates will occur on four trading days occurring shortly before the maturity date. The scheduled valuation dates are: January 18, 2019, January 22, 2019, January 23, 2019 and January 24, 2019. If any valuation date is not a trading day as to any Reference Share, that valuation date will be postponed as to that Reference Share to the next trading day (and each subsequent valuation date will be similarly postponed). If the calculation agent determines that a market disruption event occurs or is continuing on any valuation date, the Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in “—Consequences of Market Disruption Events” below.

#### Maturity Date

The maturity date will be January 28, 2019, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the

final valuation date may be postponed, as provided herein and no interest will be payable as a result of any such postponement.

Certain Definitions

**Business Day.** A day of the week other than Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto, or Montreal.

**Trading Day.** As to any Reference Share, any day, as determined by the calculation agent, on which trading is generally conducted on the relevant primary U.S. exchange for that Reference Share.

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**Closing Price.** The closing price for any Reference Share on any day will equal the closing sale price or last reported sale price, regular way, for the security, on a per-share basis:

· on the principal national securities exchange on which that Reference Share is listed for trading on that day, or  
· if that Reference Share is not listed on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of that Reference Share.

If that Reference Share is not listed or traded as described above, then the closing price for that Reference Share on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need to exceed three and may include the calculation agent, Raymond James, or any of their respective affiliates.

### Consequences of Market Disruption Events

If a market disruption event with respect to any of the Reference Shares occurs or is continuing on any scheduled valuation date, the price of any affected Reference Share for that date will be based upon its price on the next scheduled trading day on which no market disruption event occurs, and each subsequent valuation date will be similarly postponed. In no event, however, will any valuation date be postponed by more than ten trading days. As a result, if a market disruption event occurs or is continuing on a valuation date, the determination of the Final Share Price could also be postponed, although not by more than ten trading days. If the final scheduled valuation date is postponed, the maturity date shall be postponed by the same number of business days.

If a valuation date is postponed to the tenth scheduled trading day thereafter, and a market disruption event occurs on that day, then the calculation agent shall determine the value of the applicable Reference Share on that day based upon its good faith estimate, made in its sole discretion, of the value that would have been applicable in the absence of the market disruption event.

Any of the following will be a “market disruption event” as to any Reference Share:

· a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the calculation agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the calculation agent;

· any event that disrupts or impairs, as determined by the calculation agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;

· the closure on any day of the primary market for that security on a scheduled trading day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled trading day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled trading day for such primary market;

· any scheduled trading day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or

any other event, if the calculation agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under “Use of Proceeds and Hedging” in this pricing supplement.

#### Anti-dilution Adjustments

The calculation agent will adjust the Initial Share Price for any Reference Share if any of the dilution events described below occurs with respect to that Reference Share.

The calculation agent will adjust the Initial Share Price for any Reference Share as described below, but only if an event described below under this “—Anti-dilution Adjustments” section occurs with respect to that Reference Share and only if the relevant event occurs during the period described under the applicable subsection. The Initial Share Price for each Reference Share will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect that Reference Share.

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If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Share Price for any Reference Share, the calculation agent will adjust the Initial Share Price of that Reference Share for each event, sequentially, in the order in which the events occur, and on a cumulative basis. As a result, having adjusted the Initial Share Price for a Reference Share for the first event, the calculation agent will adjust the Initial Share Price for that same Reference Share for the second event, applying the required adjustment to the Initial Share Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment in an attempt to offset, to the extent practical, any change in the economic position of the holder and us, relative to the notes, that results solely from that event. The calculation agent may also adjust the Initial Share Price, the Final Share Price or the Dividend Amount of the applicable Reference Share in order to ensure an appropriate result. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments set forth in this section as necessary to ensure an equitable result.

### Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a Reference Share is subject to a stock split or receives a stock dividend, then the calculation agent will adjust its Initial Share Price by dividing the prior Initial Share Price — that is, the Initial Share Price before the stock split or stock dividend — by an amount equal to: (1) the number of shares of the applicable Reference Share outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the applicable Reference Share outstanding immediately before the stock split or stock dividend becomes effective. The Initial Share Price for a Reference Share will not be adjusted, however, unless:

in the case of a stock split, the first day on which that Reference Share trades without the right to receive the stock split occurs after the averaging dates and on or before the applicable valuation date; or

in the case of a stock dividend, the ex-dividend date occurs after the averaging dates and on or before the applicable valuation date.

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

### Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a Reference Share is subject to a reverse stock split, then the calculation agent will adjust its Initial Share Price by multiplying the prior Initial Share Price by an amount equal to: (a) the number of shares of that Reference Share outstanding immediately before the reverse stock split becomes effective; divided by (b) the number of shares of that Reference Share outstanding immediately after the reverse stock split becomes effective. The Initial Share Prices of a Reference Share will not be adjusted, however, unless the reverse stock split becomes effective after the averaging date and on or before the first valuation date.

### Transferable Rights and Warrants

If the Reference Share Issuer issues transferable rights or warrants to all holders of that Reference Share to subscribe for or purchase that Reference Share at an exercise price per share that is less than the closing price of the Reference Share on the business day before the ex-dividend date for the issuance, then the applicable Initial Share Price will be adjusted in such manner as the calculation agent reasonably determines to be necessary in order to reflect the economic impact of such transaction.

The Initial Share Price will not be adjusted, however, unless the ex-dividend date described above occurs after the averaging dates and on or before the applicable valuation date.

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## Reorganization Events

If a Reference Share Issuer undergoes a reorganization event in which property other than the applicable Reference Share — e.g., cash and securities of another issuer — is distributed in respect of that Reference Share, then, for purposes of calculating its Reference Share Performance, the calculation agent will determine the closing price of that Reference Share on each valuation date to equal the value of the cash, securities and other property distributed in respect of one share of that Reference Share.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion make such other adjustments as it deems to be necessary, or may substitute another stock for that Reference Share.

Each of the following is a reorganization event with respect to a Reference Share:

- the Reference Share is reclassified or changed;

- the Reference Share Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;

- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;

- the Reference Share Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

- the Reference Share Issuer effects a spin-off — that is, issues to all holders of that Reference Share equity securities of another issuer, other than as part of an event described in the four bullet points above;

- the Reference Share Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

- another entity completes a tender or exchange offer for all of the outstanding stock of the Reference Share Issuer.

## Valuation of Distribution Property

If a reorganization event occurs with respect to a Reference Share, and the calculation agent does not substitute another stock for that Reference Share as described in “—Substitution” below, then the calculation agent will determine the applicable closing price on each valuation date so as to equal the value of the property — whether it be cash, securities or other property — distributed in the reorganization event in respect of one share of that Reference Share, as that Reference Share existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the averaging dates and on or before the applicable valuation date.

For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of a Reference

Share may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a Reference Share on a valuation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if that Reference Share were outstanding and were affected by the same kinds of events.

For example, if a Reference Share Issuer merges into another company and each share of that Reference Share is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each valuation date the closing price of that Reference Share will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of that closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this “—Anti-dilution Adjustments” section or as described above in the “—Reorganization Events” subsection as if the common shares were that Reference Share. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

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When we refer to “distribution property,” we mean the cash, securities and other property distributed in a reorganization event in respect of a Reference Share. If an adjustment resulting from a prior reorganization had occurred, the “distribution property” will mean the cash, securities and other property distributed in respect of any securities whose value determines the closing price of the Reference Share on a valuation date. In the case of a spin-off, the distribution property also includes the Reference Share in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the Reference Share as described above. Consequently, in this pricing supplement, when we refer to a Reference Share, we mean any distribution property that is distributed in a reorganization event in respect of that Reference Share. Similarly, when we refer to a Reference Share Issuer, we mean any successor entity in a reorganization event.

#### Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to the applicable Reference Share upon becoming subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that Reference Share. In such case, the adjustments described above under “—Valuation of Distribution Property” will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange as a substitute for that Reference Share. For all purposes, the substitute stock will be deemed to be that Reference Share for all purposes of the notes. The calculation agent will determine, in its sole discretion, the Initial Share Price, each Dividend Amount and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the applicable Reference Share Performance and Dividend Amount as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

#### Adjustments Relating to ADSs

The Reference Share may consist of ADSs of a Reference Share Issuer, as in the case of BABA. As a result, for purposes of this section, the calculation agent will consider the effect of any of the relevant events on the holders of the applicable Reference Share. For example, if a spin-off occurs and the Reference Share represents both the spun-off security as well as the existing Reference Share, the calculation agent may determine not to effect the anti-dilution adjustments set forth in this section. More particularly, the calculation agent may not make an adjustment (a) if holders of the Reference Share are not eligible to participate in any of the events that would otherwise require anti-dilution adjustments as set forth in this section or (b) to the extent that the calculation agent determines that the Reference Share Issuer or the depository for the ADSs has adjusted the number of common shares of the Reference Share Issuer represented by each Reference Share so that the market price of the Reference Share would not be affected by the corporate event in question.

If the Reference Share Issuer or the depository for the ADSs, in the absence of any of the events described in this section, elects to adjust the number of common shares of the Reference Share Issuer represented by each Reference Share, then the calculation agent may make the appropriate anti-dilution adjustments to reflect such change. The depository for the ADSs may also make adjustments in respect of the ADSs for share distributions, rights distributions, cash distributions and distributions other than shares, rights, and cash. Upon any such adjustment by the depository, the calculation agent may adjust those terms and conditions of the notes as the calculation agent determines appropriate to account for that event.

#### Other Events and Adjustments

The calculation agent may make such adjustments to the terms of the notes with respect to any of the events described above, as it deems in its discretion is necessary to ensure an equitable result, for example, if an event of the type described in this section occurs on an averaging date or on a valuation date.

#### Events of Default

In case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable on the notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount of cash equal to the amount payable as described under the caption “—Payment at Maturity,” calculated as if the date of acceleration were the final valuation date. The Dividend Amount for each Reference Share will only include dividends declared and paid through that date.

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If the maturity of the notes is accelerated because of an event of default, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depositary, of the amount due with respect to the notes as promptly as possible and in no event later than two business days after the date of acceleration.

#### Role of the Calculation Agent

The calculation agent will make all determinations regarding the prices of the Reference Shares, the Redemption Amount, the Dividend Amounts of the Reference Shares, trading days, business days, market disruption events, any required anti-dilution adjustments, the default amount, and the amounts payable on your notes. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations or calculations by the calculation agent.

Our subsidiary, BMOCM, is expected to serve as the calculation agent for the notes. We may change the calculation agent for your notes at any time after the date of this pricing supplement without notice and BMOCM may resign as calculation agent at any time upon 60 days written notice to us.

#### Listing

Your notes will not be listed on any securities exchange.

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## RAYMOND JAMES ANALYSTS' BEST PICKS FOR 2018

The Basket is composed of publicly traded common stocks selected by the Equity Research Department at Raymond James as the “Raymond James Analysts’ Best Picks” for 2018. Every year since December 1995, the equity research department at Raymond James has selected its best picks for the following calendar year. The best picks list is a static list announced in December for the following calendar year.

The goal in selecting the Best Picks for 2018 was to identify stocks that will be able to sustain operational growth and price appreciation over a 12 month period. Only certain stocks covered by certain analysts in the Raymond James Equity Research Department can be considered for selection as a Best Pick. In order to be included in the Raymond James Analysts’ Best Pick®, stocks must have satisfied certain criteria, including without limitation, the following:

- the stock must have been recommended by an equity research analyst that has at least two years of sell-side research experience following the industry as a lead analyst;
- the stock must have been rated a “strong buy” at the time of selection;
- only one stock per analyst and only one choice per industry sub-sector is allowed;
- no company may be on the list for more than two consecutive years;
- the market capitalization of the company must have been at least \$1,000,000,000;
- the stock price must have been greater than \$10.00 per share, and if under \$20.00 per share, then the market capitalization of the company must have been at least \$1,500,000,000;
- the stocks selected must have had an average daily trading value of at least \$10,000,000 over the last 100 trading days; and

Raymond James Equity Research Department must have determined that there is a relatively high probability of the company beating the current consensus 2018 earnings per share (“EPS”) or earnings before interest, taxes, depreciation and amortization (“EBITDA”) forecasts, which was derived from different information providers. If the company’s current consensus 2018 EPS was expected to be negative, the 2018 EBITDA estimate must have represented a significant increase.

The composition of the Basket and the identity of the Reference Shares were selected by the Raymond James Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses such stocks and none of such entities (or Raymond James) makes any representation as to the performance of any Reference Share or the Basket. All of the stocks that are included in the best picks list had a “strong buy” rating at the time of selection; however, there is no guarantee that the stocks will retain that rating throughout the term of the notes.

There are a number of risks that will affect each of the companies that comprise the Best Picks, including industry specific risks, risks relating to major competitors or new product expectations, unforeseen developments with respect to the management, financial condition or accounting policies or practices of the company, and external factors that could affect the U.S. economy, interest rates, the U.S. dollar or particular segments of the economy. Any of these changes may have an adverse effect on the company, the performance of its stock, investor confidence in the stock and the company’s business prospects. Please see “Additional Risk Factors— Risks Relating to the Reference Shares—The inclusion of the Reference Shares in Raymond James’ Best Picks does not guarantee a positive return on the notes” in this pricing supplement.

The information in this section has been provided by Raymond James.

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## DESCRIPTION OF THE REFERENCE SHARES

Companies with securities registered under the Exchange Act, are required to file periodically financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Share Issuer under the Exchange Act can be located through the SEC's website at <http://www.sec.gov>.

This pricing supplement relates only to the notes offered hereby and does not relate to any Reference Shares or other securities of any Reference Share Issuer. We derived all disclosures in this pricing supplement regarding the Reference Share Issuers from publicly available documents described in the preceding paragraph. In connection with the offering of the notes, none of us, Raymond James, or our respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Share Issuer. None of us, Raymond James, or any of our respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Share Issuer is current, accurate or complete. None of such documents shall be deemed to be incorporated by reference into this pricing supplement.

The composition of the Basket and the identity of the Reference Shares were selected by the Raymond James Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses those stocks and none of those entities makes any representation as to the performance of any Reference Share or the Basket.

The Equity Research Department at Raymond James & Associates, Inc. regularly publishes research regarding equity securities. The Reference Shares have been selected from among the companies covered by the Equity Research Department or the research division of one or more investment banks with which Raymond James has a research relationship. However, we note that these are only research views based on currently available information. There is no assurance that any particular company will be successful. Moreover, the business, results of operations, and prospects of these companies are subject to conditions outside of the control of the Equity Research Department, such as general economic conditions.

Additional information regarding Raymond James research analyst ratings is available at [http://www.raymondjames.com/rsch\\_how.htm](http://www.raymondjames.com/rsch_how.htm). Information on that website is not included or incorporated by reference in this document. A rating is subject to downward revision at any time, and a broker-dealer may cease to cover a particular security at any time, including during the term of the notes.

The information in the above two paragraphs has been provided by Raymond James.

The composition of the Basket and the identity of the Reference Shares were selected by the Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket or the identity of the Reference Shares or otherwise endorses such stocks and none of such entities (or Raymond James) makes any representation as to the performance of any Reference Share or the Basket.

## License Agreement

We have entered into a license agreement with Raymond James, under which we have obtained the right to use the stocks discussed herein in connection with our issuance of the notes. Under the license agreement, we have agreed to pay Raymond James a fee of up to 0.67% of the principal amount of the notes.

The license agreement requires this section to state as follows:

Solely by participating in this offering, Raymond James makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Basket to track general or industry-specific stock market performance. Raymond James and its third party licensors have no obligation to take the needs of Bank of Montreal or the owners of the notes into consideration in determining, composing or calculating the Basket. BMOCM is calculation agent for the notes and will have discretion in making various determinations that affect the notes and Raymond James is not responsible for any such calculations or determinations. Raymond James has no obligation or liability in connection with the administration or trading of the notes.

Raymond James has licensed certain of its trademarks to us.

The mark "RAYMOND JAMES" is a trademark of Raymond James & Associates, Inc. and/or its affiliates, and has been licensed for our use.

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## THE REFERENCE SHARES

Alaska Air Group, Inc.

Alaska Air Group, Inc. is an airline holding company. The company, through its subsidiaries, provides air services to passengers in multiple destinations. It also provides freight and mail services, primarily to and within the state of Alaska and on the West Coast. Its common stocks trade on the New York Stock Exchange under the symbol "ALK."

Historical Information of the Common Stock of Alaska Air Group, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	7.05	4.51
Second Quarter	5.58	3.84
Third Quarter	5.94	2.70
Fourth Quarter	7.25	3.58
2009 First Quarter	7.69	3.49
Second Quarter	5.49	3.77
Third Quarter	6.87	4.59
Fourth Quarter	9.04	6.36
2010 First Quarter	10.47	7.84
Second Quarter	13.33	9.91
Third Quarter	13.52	10.81
Fourth Quarter	14.77	11.62
2011 First Quarter	16.18	14.13
Second Quarter	17.44	15.00
Third Quarter	17.42	13.05
Fourth Quarter	19.13	12.83
2012 First Quarter	19.59	16.97
Second Quarter	18.17	16.10
Third Quarter	18.98	16.75
Fourth Quarter	22.46	17.59
2013 First Quarter	31.98	21.97
Second Quarter	33.74	25.21
Third Quarter	32.11	25.91
Fourth Quarter	39.10	30.67
2014 First Quarter	46.66	36.59
Second Quarter	50.04	44.68
Third Quarter	49.78	42.72
Fourth Quarter	59.77	41.58
2015 First Quarter	71.07	58.77

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Second Quarter	68.30	60.65
Third Quarter	82.09	64.30
Fourth Quarter	86.33	73.45
2016 First Quarter	82.35	63.06
Second Quarter	82.38	55.66
Third Quarter	71.32	58.54
Fourth Quarter	91.56	67.09
2017 First Quarter	100.24	86.98
Second Quarter	92.37	82.19
Third Quarter	94.63	72.24
Fourth Quarter	81.52	61.68
2018 First Quarter (through January 24, 2018)	75.01	64.69

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## Broadcom Limited

Broadcom Limited designs, develops, and supplies semiconductors and integrated circuits. The company offers products such as broadband carrier access, cables, switches, network processors, and wireless connectors. Its common stock trades on the Nasdaq Global Select Market under the symbol "AVGO."

## Historical Information of the Common Stock of Broadcom Limited

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2009 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	18.47	15.67
Fourth Quarter	17.69	14.49
2010 First Quarter	20.56	16.80
Second Quarter	23.35	19.20
Third Quarter	22.91	18.65
Fourth Quarter	28.88	21.95
2011 First Quarter	34.38	27.70
Second Quarter	38.00	30.60
Third Quarter	39.08	27.19
Fourth Quarter	35.84	27.55
2012 First Quarter	38.97	28.31
Second Quarter	38.69	30.02
Third Quarter	37.48	32.58
Fourth Quarter	35.26	30.86
2013 First Quarter	36.65	32.10
Second Quarter	38.75	31.26
Third Quarter	43.12	36.02
Fourth Quarter	53.56	42.20
2014 First Quarter	65.31	52.49
Second Quarter	72.07	58.53
Third Quarter	89.52	69.38
Fourth Quarter	103.99	69.04
2015 First Quarter	134.44	96.25
Second Quarter	148.07	116.78
Third Quarter	137.64	108.51

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Fourth Quarter	148.83	113.42
2016 First Quarter	156.93	116.31
Second Quarter	164.84	140.05
Third Quarter	177.40	150.63
Fourth Quarter	182.31	162.79
2017 First Quarter	226.45	174.28
Second Quarter	254.95	209.20
Third Quarter	257.01	229.76
Fourth Quarter	284.62	239.50
2018 First Quarter (through January 24, 2018)	272.27	256.86

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## Alibaba Group Holding Limited

Alibaba Group Holding Limited operates as a holding company. The company provides internet infrastructure, e-commerce, online financial, and internet content services through its subsidiaries. It offers its products and services worldwide. Its American Depositary Shares trade on the New York Stock Exchange under the symbol “BABA.”

## Historical Information of the Common Stock of Alibaba Group Holding Limited

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2009 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2010 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2011 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2012 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2013 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	N/A	N/A
Fourth Quarter	N/A	N/A
2014 First Quarter	N/A	N/A
Second Quarter	N/A	N/A
Third Quarter	93.89	87.17
Fourth Quarter	119.15	84.95
2015 First Quarter	105.03	81.58
Second Quarter	93.88	79.54
Third Quarter	84.15	57.39

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Fourth Quarter	85.40	58.87
2016 First Quarter	79.03	60.57
Second Quarter	82.00	74.23
Third Quarter	109.36	78.64
Fourth Quarter	108.41	86.79
2017 First Quarter	109.51	88.60
Second Quarter	143.95	107.44
Third Quarter	180.07	140.99
Fourth Quarter	191.19	168.96
2018 First Quarter (through January 24, 2018)	195.53	182.40

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## Becton, Dickinson and Company

Becton, Dickinson and Company is a technology company engaged principally in the development, manufacture, and sale of medical devices, instrument systems, and reagents used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry, and the general public. Its common stock trades on the New York Stock Exchange under the symbol “BDX.”

## Historical Information of the Common Stock of Becton, Dickinson and Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	92.34	84.03
Second Quarter	89.40	77.93
Third Quarter	88.49	78.71
Fourth Quarter	80.24	60.26
2009 First Quarter	74.15	61.57
Second Quarter	71.71	60.48
Third Quarter	73.60	63.75
Fourth Quarter	79.72	66.60
2010 First Quarter	80.14	74.64
Second Quarter	79.66	67.45
Third Quarter	74.82	66.89
Fourth Quarter	85.32	73.67
2011 First Quarter	85.64	76.51
Second Quarter	89.58	80.39
Third Quarter	89.74	73.25
Fourth Quarter	79.64	70.65
2012 First Quarter	80.53	72.69
Second Quarter	78.45	72.18
Third Quarter	79.49	73.17
Fourth Quarter	79.46	74.63
2013 First Quarter	95.61	79.45
Second Quarter	101.92	93.58
Third Quarter	104.50	97.14
Fourth Quarter	110.60	98.33
2014 First Quarter	117.08	105.40
Second Quarter	120.33	111.18
Third Quarter	120.21	112.63
Fourth Quarter	141.26	113.60
2015 First Quarter	149.50	138.08
Second Quarter	145.57	137.93
Third Quarter	153.86	130.40

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Fourth Quarter	156.53	132.19
2016 First Quarter	152.54	132.88
Second Quarter	172.19	152.86
Third Quarter	181.55	169.64
Fourth Quarter	179.19	162.80
2017 First Quarter	185.34	164.80
Second Quarter	195.15	177.07
Third Quarter	205.63	191.56
Fourth Quarter	228.21	193.73
2018 First Quarter (through January 24, 2018)	238.64	217.84

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Continental Resources, Inc.

Continental Resources, Inc., based in Oklahoma City, is focused on the exploration and production of on-shore oil-prone plays in the United States. The company concentrates its leasehold and production strategies in the Bakken of North Dakota and Montana, as well as Oklahoma. Its common stock trades on the New York Stock Exchange under the symbol "CLR."

Historical Information of the Common Stock of Continental Resources, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	15.95	10.91
Second Quarter	37.25	15.54
Third Quarter	40.80	16.94
Fourth Quarter	19.14	6.77
2009 First Quarter	13.10	7.14
Second Quarter	16.66	11.04
Third Quarter	21.91	11.32
Fourth Quarter	22.74	18.38
2010 First Quarter	23.09	18.68
Second Quarter	25.95	20.61
Third Quarter	24.20	19.91
Fourth Quarter	29.56	22.99
2011 First Quarter	36.06	28.70
Second Quarter	36.04	29.49
Third Quarter	35.64	24.01
Fourth Quarter	35.83	22.72
2012 First Quarter	47.47	34.93
Second Quarter	45.50	31.32
Third Quarter	41.56	31.29
Fourth Quarter	39.86	33.94
2013 First Quarter	46.35	38.02
Second Quarter	44.32	36.54
Third Quarter	53.68	43.82
Fourth Quarter	60.50	50.73
2014 First Quarter	62.84	52.34
Second Quarter	79.02	61.43
Third Quarter	80.65	66.48
Fourth Quarter	64.52	30.95
2015 First Quarter	48.67	33.58
Second Quarter	52.63	42.08

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Third Quarter	40.17	26.39
Fourth Quarter	37.55	20.00
2016 First Quarter	31.06	16.04
Second Quarter	45.88	29.18
Third Quarter	51.96	41.31
Fourth Quarter	58.01	45.19
2017 First Quarter	52.95	42.15
Second Quarter	46.96	30.39
Third Quarter	39.44	30.03
Fourth Quarter	53.41	36.55
2018 First Quarter (through January 24, 2018)	58.33	54.26

PS-25

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## Dollar Tree, Inc.

Dollar Tree, Inc. operates a discount variety store chain in the United States. The company sells an assortment of everyday general merchandise. It offers kitchen and dining, toys, books, crafts, cleaning, personal care, glasses, food carriers, gifts, and other household products. Its common stock trades on the Nasdaq Global Select Market under the symbol "DLTR."

## Historical Information of the Common Stock of Dollar Tree, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	10.01	7.10
Second Quarter	12.66	9.22
Third Quarter	13.69	11.03
Fourth Quarter	14.58	10.87
2009 First Quarter	14.97	11.23
Second Quarter	15.41	13.77
Third Quarter	17.04	13.53
Fourth Quarter	17.11	15.04
2010 First Quarter	19.93	15.71
Second Quarter	21.33	19.58
Third Quarter	24.70	20.52
Fourth Quarter	28.68	24.12
2011 First Quarter	28.28	24.29
Second Quarter	33.58	27.85
Third Quarter	38.74	30.48
Fourth Quarter	42.17	36.84
2012 First Quarter	47.91	41.01
Second Quarter	56.75	46.70
Third Quarter	54.29	46.07
Fourth Quarter	48.30	37.70
2013 First Quarter	48.43	38.04
Second Quarter	50.84	45.99
Third Quarter	58.50	50.45
Fourth Quarter	59.91	54.90
2014 First Quarter	56.76	49.68
Second Quarter	55.50	50.00
Third Quarter	57.11	53.51
Fourth Quarter	70.70	55.05
2015 First Quarter	83.81	66.41
Second Quarter	83.53	74.99

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Third Quarter	82.40	65.34
Fourth Quarter	79.48	61.38
2016 First Quarter	83.20	73.43
Second Quarter	94.42	75.33
Third Quarter	98.12	77.36
Fourth Quarter	89.67	73.62
2017 First Quarter	80.00	73.44
Second Quarter	83.13	66.60
Third Quarter	86.82	66.39
Fourth Quarter	109.46	86.47
2018 First Quarter (through January 24, 2018)	115.02	108.02

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## Fastenal Company

Fastenal Company sells industrial and construction supplies in a wholesale and retail fashion. The company markets its products and services throughout the United States, Canada, Mexico, Puerto Rico, Singapore, China, and the Netherlands. Its common stock trades on the Nasdaq Stock Market under the symbol “FAST.”

## Historical Information of the Common Stock of Fastenal Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	23.47	16.57
Second Quarter	25.88	21.58
Third Quarter	27.75	21.12
Fourth Quarter	22.63	15.94
2009 First Quarter	18.77	13.08
Second Quarter	19.37	16.08
Third Quarter	20.07	15.28
Fourth Quarter	21.10	17.25
2010 First Quarter	24.50	20.61
Second Quarter	28.24	24.17
Third Quarter	26.93	22.55
Fourth Quarter	30.06	25.61
2011 First Quarter	32.42	28.88
Second Quarter	36.01	30.97
Third Quarter	36.65	29.47
Fourth Quarter	44.32	32.23
2012 First Quarter	54.59	43.76
Second Quarter	54.65	38.37
Third Quarter	45.30	39.03
Fourth Quarter	46.69	40.20
2013 First Quarter	53.18	46.46
Second Quarter	52.18	44.95
Third Quarter	50.98	43.99
Fourth Quarter	51.90	45.62
2014 First Quarter	50.43	42.70
Second Quarter	51.20	47.80
Third Quarter	50.08	43.74
Fourth Quarter	48.21	40.78
2015 First Quarter	47.40	39.82
Second Quarter	43.41	40.01
Third Quarter	42.82	36.13

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Fourth Quarter	41.64	35.50
2016 First Quarter	49.87	36.53
Second Quarter	48.93	42.70
Third Quarter	45.36	39.92
Fourth Quarter	49.17	38.16
2017 First Quarter	52.22	46.17
Second Quarter	51.76	42.10
Third Quarter	45.73	39.97
Fourth Quarter	55.14	44.51
2018 First Quarter (through January 24, 2018)	56.86	52.20

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## First Horizon National Corporation

First Horizon National Corporation, through its subsidiaries, provides a range of financial services. The company offers a variety of commercial banking services and also conducts mortgage banking, capital markets, and transaction processing. Its common stock trades on the New York Stock Exchange under the symbol “FHN.”

## Historical Information of the Common Stock of First Horizon National Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	18.42	11.67
Second Quarter	12.45	6.19
Third Quarter	12.45	4.20
Fourth Quarter	10.39	6.50
2009 First Quarter	10.01	6.52
Second Quarter	12.33	9.55
Third Quarter	13.68	10.17
Fourth Quarter	13.14	10.95
2010 First Quarter	13.77	11.70
Second Quarter	14.83	10.95
Third Quarter	12.04	9.56
Fourth Quarter	11.92	9.24
2011 First Quarter	12.53	11.02
Second Quarter	11.60	9.40
Third Quarter	9.72	5.96
Fourth Quarter	8.25	5.63
2012 First Quarter	10.89	8.23
Second Quarter	10.58	7.55
Third Quarter	10.23	7.91
Fourth Quarter	10.16	9.00
2013 First Quarter	11.26	9.96
Second Quarter	11.67	9.72
Third Quarter	12.55	10.99
Fourth Quarter	11.68	10.65
2014 First Quarter	12.56	11.22
Second Quarter	12.56	11.18
Third Quarter	12.96	11.47
Fourth Quarter	13.91	11.37
2015 First Quarter	14.68	12.31
Second Quarter	15.95	14.00
Third Quarter	16.20	13.49

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Fourth Quarter	15.36	13.68
2016 First Quarter	14.19	11.62
Second Quarter	14.70	12.54
Third Quarter	15.48	13.13
Fourth Quarter	20.61	14.71
2017 First Quarter	20.76	17.90
Second Quarter	19.06	16.91
Third Quarter	19.15	16.05
Fourth Quarter	20.55	18.02
2018 First Quarter (through January 24, 2018)	20.61	19.91

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## FLIR Systems, Inc.

FLIR Systems, Inc. designs, manufactures, and markets thermal imaging and broadcast camera systems for a variety of applications in the commercial and government markets. The company makes products for condition monitoring, research and development, airborne observation and broadcast, search and rescue, and surveillance and reconnaissance. Its common stock trades on the Nasdaq Global Select Market under the symbol “FLIR.”

## Historical Information of the Common Stock of FLIR Systems, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

	High (\$)	Low (\$)
2008 First Quarter	33.15	23.69
Second Quarter	41.38	28.72
Third Quarter	45.10	33.29
Fourth Quarter	39.21	24.63
2009 First Quarter	31.76	18.87
Second Quarter	26.55	20.70
Third Quarter	28.64	20.71
Fourth Quarter	33.19	26.73
2010 First Quarter	32.93	26.49
Second Quarter	31.42	26.73
Third Quarter	30.66	24.40
Fourth Quarter	29.97	24.61
2011 First Quarter	34.61	28.87
Second Quarter	37.04	32.03
Third Quarter	34.68	22.15
Fourth Quarter	27.68	24.16
2012 First Quarter	26.81	24.56
Second Quarter	25.07	19.06
Third Quarter	21.17	18.33
Fourth Quarter	22.31	18.97
2013 First Quarter	27.00	23.08
Second Quarter	26.97	23.53
Third Quarter	33.75	27.25
Fourth Quarter	33.17	28.17
2014 First Quarter	36.00	29.00
Second Quarter	37.23	33.42
Third Quarter	35.14	31.34
Fourth Quarter	34.32	28.36
2015 First Quarter	33.97	29.80
Second Quarter	31.93	30.09

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Third Quarter	31.99	27.06
Fourth Quarter	30.56	26.01
2016 First Quarter	33.78	27.60
Second Quarter	33.92	29.08
Third Quarter	33.23	30.41
Fourth Quarter	36.77	28.97
2017 First Quarter	37.05	34.15
Second Quarter	38.94	34.66
Third Quarter	40.66	34.10
Fourth Quarter	47.81	41.00
2018 First Quarter (through January 24, 2018)	52.40	47.11

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ICU Medical, Inc.

ICU Medical, Inc. develops, manufactures, and sells disposable medical connection systems for use in intravenous (IV) therapy applications. The company's products are designed to prevent accidental disconnection of IV lines and to protect healthcare workers and their patients from the spread of infectious disease such as Hepatitis B and Human Immunodeficiency Virus. Its common stock trades on the Nasdaq Stock Market under the symbol "ICUI."

Historical Information of the Common Stock of ICU Medical, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through January 24, 2018.

2008 First Quarter  
Second Quarter  
Third Quarter  
Fourth Quarter  
15 \_\_\_\_\_

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**Summarized Analysis of Adjusted Income****Income from Insurance, Pension Plans and Capitalization Bonds**

Net income for the third quarter of 2013 stood at R\$878 million (R\$931 million in the second quarter of 2013), for annualized Return on Adjusted Shareholders' Equity of 24.1%.

Year to date, Net Income came to R\$2.739 billion from Net Income posted in the first nine months (R\$2.623 billion), for a return on Adjusted Shareholders' Equity of 23.7%.

(1) Excluding additional provisions.

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12
Net Income	878	931	930	964	837	881
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	11,069	13,238	10,953	13,216	10,104	11,570
Technical Reserves	133,554	131,819	127,367	124,217	117,807	111,789
Financial Assets	143,423	141,984	141,535	141,540	133,738	128,526
Claims Ratio	72.7	71.1	69.6	70.5	70.4	71.3
Combined Ratio	86.9	85.5	86.0	86.6	86.5	85.0
Policyholders / Participants and Customers (in thousands)	45,292	44,215	42,941	43,065	42,363	41,898
Employees	7,462	7,493	7,510	7,554	7,545	7,478
Market Share of Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income <sup>(1)</sup>	23.6	24.0	22.4	24.8	24.3	24.8

(1) The third quarter of 2013 includes the latest data released by Susep (August/13).

Note: For comparison purposes, non-recurring events' effects are not considered.



## Summarized Analysis of Adjusted Income

Given the better performance of Life and Pension Plan products and the seasonality of the insurance segment in the second quarter of 2013, revenue in the third quarter of 2013 stood at R\$11.1 billion, lower than the previous quarter (R\$13.2 billion), but 9.6% higher in comparison with the third quarter of 2012 (R\$10.1 billion).

Net income for the third quarter of 2013 was 5.7% lower than the previous quarter, mainly due to: (i) the 16.4% decrease in revenue, as mentioned above; (ii) the 1.6 p.p. increase in claims ratio; and (iii) the reduction in financial income.

In comparison with the third quarter of 2012, net income was up 4.9% of 2012, as a result of: (i) the 9.6% growth in revenue; and (ii) slight improvement in the administrative efficiency ratio.

In first nine months of 2013, production was up 4.4% that of the previous year, led by Health, Capital and Life and Pension Plan products, which increased 23.9%, 21.8% and 8.7%, respectively.

Net income for the first nine months of 2013 was 4.4% that of the previous year, due to: (i) a 13.4% increase in revenue; (ii) the improved financial and equity income; and (iii) the stability of administrative efficiency ratio.

Grupo Bradesco Seguros' capital levels are in compliance with the regulatory requirements and the global standards (Solvency II), with a leverage of 2.8 times its Shareholders' Equity in the period.

Bradesco

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Press Release

## **Summarized Analysis of Adjusted Income**

### **Fee and Commission Income**

In the third quarter of 2013, fee and commission income came to R\$4,977 million, down R\$6 million over the previous quarter, mainly due to the excellent performance of underwriting / financial advisory revenues in the second quarter of 2013, which was partially offset by the positive results in the third quarter of 2013 of revenues from: (i) cards; (ii) checking accounts; and (iii) fund management.

In the year-over-year comparison, the increase of R\$1,722 million, or 13.4%, in the first nine months of 2013 was due to ongoing investments in customer service channels and technology, which mainly resulted in: (i) the excellent performance of the credit card segment, driven by the growth in revenue and transactions; (ii) higher income from checking accounts, which was a result of a better business volume and an increase in the checking account holder base, which posted net growth of 758 thousand active accounts in the period; (iii) greater income from collections; (iv) greater income from fund management, whose volume of assets and portfolios under management increased by 8.4% in the period; (v) higher gains from capital market operations (underwriting / financial advisory); and (vi) higher income from loan operations, due to greater volume of contracted operations and sureties and guarantees in the period.

Report on Economic and Financial Analysis – September 2013

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## Summarized Analysis of Adjusted Income

### Personnel Expenses

In the third quarter of 2013, the R\$155 million increase from the previous quarter is a result of variations in:

- structural expenses – increase of R\$127 million, mainly due to raise in salary levels and adjustments to labor obligations, as per the collective bargaining agreement; and
- non-structural expenses – increase of R\$28 million, mainly due to greater employee and management profit sharing expenses.

In the year-over-year comparison, the R\$552 million increase in the first nine months of 2013 was mainly due to:

- the R\$410 million, or 5.6%, of structural expenses, resulting from greater expenses with salaries, social charges and benefits, due to raise in salary levels, as per the 2012 and 2013 collective bargaining agreements (adjustments of 7.5% and 8.0%, respectively); and

Note: Structural Expenses = Salaries + Social Charges + Benefits + Pension Plans.

Non-Structural Expenses = Employee and Management Profit Sharing + Training + Labor Provision + Costs with Termination of Employment Contracts.

- the R\$142 million increase in non-structural expenses, mainly due to greater expenses with provision for legal claims.

Press Release

**Summarized Analysis of Adjusted Income**

**Administrative Expenses**

Despite the higher expenses with (i) the opening of 4,499 service points in the period, mainly Bradesco Espresso points, for a total of 71,724 service points on September 30, 2013, and (ii) the increase in business and service volume in the period, the administrative expenses increased only 2.5% between the first nine months of 2012 and 2013, as a result of the continued efforts to reduce costs, led by our Efficiency Committee. It is worth noting that IPCA and IGP-M inflation indexes reached 5.9% and 4.4% respectively, in the last 12 months.

In the third quarter of 2013, the increase in administrative expenses over the previous quarter was mainly due to the greater business and service volume in the quarter which, consequently, increased expenses with:

(i) outsourced services; (ii) data processing; and (iii) transportation.

**Other Operating Income and Expenses**

Other operating expenses, net of other operating income, totaled R\$1,194 million in the third quarter of 2013, a R\$47 million increase over the previous quarter, mainly due to greater expenses with civil contingencies.

Year over year, other operating expenses, net of other operating income, increased by R\$426 million in the first nine months of 2013, mainly as a result of greater expenses with:

(i) operating provisions, particularly those for civil contingencies; (ii) amortization of intangible assets; and (iii) sundry losses.

## **Summarized Analysis of Adjusted Income**

### **Income Tax and Social Contribution**

Income tax and social contribution increased 5.5% in comparison with the previous quarter and 7.9% from the first nine months of 2012, mainly due to the increase in taxable result.

The effective rate came to 41.7% in the third quarter of 2013, remaining stable over the previous quarters

### **Unrealized Gains**

Unrealized gains totaled R\$10,035 million in the third quarter of 2013, an R\$1,971 million decrease from the previous quarter. This was mainly due to: (i) the fixed-income securities subject to mark-to-market accounting; (ii) the lower unrealized gain of loan and leasing operations; and partially offset by the appreciation of: (iii) investments, mainly Cielo shares; and (iv) equity securities.

Bradesco

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Press Release

**Economic Scenario**

In the third quarter of 2013, expectations that the U.S. would begin reducing its monetary stimuli had a substantial impact on the price of global financial assets. The consequent appreciation of the dollar and the increase in long-term interest rates led to a reallocation of international market portfolios, mainly affecting the emerging countries. Even though these expectations were frustrated in September, the signals coming from the Federal Reserve indicate that it has merely postponed the decision while it waits for clearer signs of a U.S. economic recovery. The current concerns with the world's leading economy are chiefly related to fiscal aspects against a background of political polarization in Congress.

The most recent news from China suggests a certain leveling off of growth at around 7.5%, dissipating worries of an abrupt slowdown. However, there is still a general belief that the growth pace will decline in the coming years, which is linked to a schedule of structural reforms, whose content will become clearer as of November after the Chinese Communist Party meeting.

Given the dollar's upward tendency, slower Chinese growth and the strong expansion in supply in certain segments, commodity prices are likely to fall in the coming months. This scenario, together with the resumption of discussions concerning a reduction in the U.S. monetary stimuli, albeit with no certain date as yet, poses a number of serious challenges for the emerging nations, so it is imperative that they adopt initiatives to strengthen their economic resilience.

Brazil's economy is better prepared than before the global economy's current transition phase and to the challenges to domestic economic policy management. This view is supported by improved macroeconomic fundamentals and the institutional advances recorded in the last few years.

The recovery of economic activity in recent months has been chiefly fueled by investments in production and services, which tend to increase further as they reap the benefits of the ongoing public concessions program. This program, together with the major sporting events scheduled for the next three years, represents a unique opportunity for Brazil to improve its infrastructure, which is absolutely essential in order to enhance perception of the economy's growth potential.

Despite the risks to the scenario and the challenges posed by the Brazilian economy in the pursuit of higher growth in the near future, Bradesco is maintaining a positive outlook, with favorable prospects in its operational segments. The volume of credit is growing at a rate that is both sustainable and risk-compatible, while delinquency has been showing signs of a decline. Thanks to the ongoing upward social mobility of recent years, the outlook for the banking and insurance sectors remains favorable.

**Main Economic Indicators**

<b>Main Indicators (%)</b>	<b>3Q13</b>	<b>2Q13</b>	<b>1Q13</b>	<b>4Q12</b>	<b>3Q12</b>	<b>2Q12</b>	<b>1Q12</b>	<b>4Q11</b>
Interbank Deposit Certificate (CDI)	2.12	1.79	1.61	1.70	1.91	2.09	2.45	2.12
Ibovespa	10.29	(15.78)	(7.55)	3.00	8.87	(15.74)	13.67	8.12
USD – Commercial Rate	0.65	10.02	(1.45)	0.64	0.46	10.93	(2.86)	1.12
General Price Index - Market (IGP-M)	1.92	0.90	0.85	0.68	3.79	2.56	0.62	0.12
Extended Consumer Price Index (IPCA) – Brazilian Institute of Geography and Statistics (IBGE)	0.62	1.18	1.94	1.99	1.42	1.08	1.22	1.12
Federal Government Long-Term Interest Rate (TJLP)	1.24	1.24	1.24	1.36	1.36	1.48	1.48	1.12
Reference Interest Rate (TR)	0.03	-	-	-	0.03	0.07	0.19	0.12
Savings Account (Old Rule) <sup>(1)</sup>	1.54	1.51	1.51	1.51	1.53	1.58	1.70	1.12
Savings Account (New Rule) <sup>(1)</sup>	1.47	1.30	1.25	1.26	1.40	-	-	1.12
Business Days (number)	66	63	60	62	64	62	63	63
Indicators (Closing Rate)	<b>Sept13</b>	<b>Jun13</b>	<b>Mar13</b>	<b>Dec12</b>	<b>Sept12</b>	<b>Jun12</b>	<b>Mar12</b>	<b>Dec11</b>
USD – Commercial Selling Rate - (R\$)	2.2300	2.2156	2.0138	2.0435	2.0306	2.0213	1.8221	1.8712
Euro - (R\$)	3.0181	2.8827	2.5853	2.6954	2.6109	2.5606	2.4300	2.4312
Country Risk (points)	236	237	189	142	166	208	177	212
Basic Selic Rate Copom (% p.a.)	9.00	8.00	7.25	7.25	7.50	8.50	9.75	11.12
BM&F Fixed Rate (% p.a.)	10.07	9.39	7.92	7.14	7.48	7.57	8.96	10.12

(1) Regarding the new savings account remuneration rule, it was defined that: (i) the existing deposits up to M will continue to remunerate at TR + interest of 6.17% p.a.; and (ii) for deposits made as of May 4, 2012, the new rule will apply: (a) if the Selic rate is higher than 8.5% p.a., the TR + interest of 6.17% p.a. remuneration will be maintained; and (b) if the Selic rate is equal to or lower than 8.5% p.a., the remuneration will be 70% of Selic rate + TR.

**Projections through 2015**

	<b>%</b>	<b>2013</b>	<b>2014</b>
USD - Commercial Rate (year-end) - R\$		2.25	2.35
Extended Consumer Price Index (IPCA)		5.90	5.80
General Price Index - Market (IGP-M)		5.60	5.00
Selic (year-end)		10.00	10.25
Gross Domestic Product (GDP)		2.40	2.10

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**Guidance**

**Bradesco's Outlook for 2013**

This guidance contains forward-looking statements that are subject to risks and uncertainties, as they are based on Management's expectations and assumptions and information available to the market to date.

<b>Loan Portfolio</b> <sup>(1)</sup>	<b>11 to</b>
Individuals	11 to
Companies	11 to
<b>Interest Financial Margin</b> <sup>(2)</sup>	<b>1 to</b>
<b>Fee and Commission Income</b>	<b>12 to</b>
<b>Operating Expenses</b> <sup>(3)</sup>	<b>2 to</b>
<b>Insurance Premiums</b>	<b>12 to</b>

- (1) Expanded Loan Portfolio;
- (2) Changed from 4%— 8% to 1%—3%; and
- (3) Administrative and Personnel Expenses.



**Book Income vs. Managerial Income vs. Adjusted Income Statement****Analytical Breakdown of Book Income vs. Managerial Income vs. Adjusted Income Statement**

Third Quarter of 2013

	Book Income Statement	Reclassifications					
		(1)	(2)	(3)	(4)	(5)	(6)
<b>Financial Margin</b>	<b>11,733</b>	<b>(355)</b>	<b>16</b>	<b>(97)</b>	<b>(740)</b>	<b>30</b>	-
ALL	(3,260)	-	-	-	511	(132)	-
<b>Gross Income from Financial Intermediation</b>	<b>8,473</b>	<b>(355)</b>	<b>16</b>	<b>(97)</b>	<b>(229)</b>	<b>(102)</b>	-
Income from Insurance, Pension Plans and Capitalization Bonds <sup>(9)</sup>	1,100	-	-	-	-	-	-
Fee and Commission Income	4,908	-	-	-	-	-	68
Personnel Expenses	(3,346)	-	-	-	-	-	-
Other Administrative Expenses	(3,601)	-	-	-	-	-	(30)
Tax Expenses	(964)	-	-	-	(8)	-	-
Equity in the Earnings (Losses) of Unconsolidated Companies	2	-	-	-	-	-	-
Other Operating Income/Expenses	(1,882)	355	(16)	97	237	25	(38)
<b>Operating Result</b>	<b>4,691</b>	-	-	-	-	<b>(77)</b>	-
Non-Operating Result	(104)	-	-	-	-	77	-
Income Tax / Social Contribution and Non-controlling Interest	(1,523)	-	-	-	-	-	-
<b>Net Income</b>	<b>3,064</b>	-	-	-	-	-	-

(1) Expenses with Commission on the Placement of Loans and Financing were reclassified from the item "Other Operating Expenses" to the item "Financial Margin;"

(2) Interest Income/Expenses from the insurance segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(3) Interest Income/Expenses from the financial segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(4) Income from Loan Recovery classified under the item "Financial Margin," Expenses with Discounts Granted under the item "Other Operating Income/Expenses," and Expenses with Write-offs of Leasing Operations classified under the item "Financial Margin" were reclassified to the item "Allowance for Loan Loss (ALL) Expenses," and Tax Expenses classified as "Other Operating Expenses," were reclassified under the item "Tax Expenses;"

(5) Losses/Gains from the Sale of Foreclosed Assets/Investments classified under the item "Non-Operating Income/Expenses" were reclassified to items "Allowance for Loan Loss (ALL) Expenses" / "Other Operating Income/Expenses" / "Financial Margin;"

(6) Income from Card Fees and Commissions, Insurance Premium Commissions and Insurance Policy Fees classified under the item "Other Operating Income/Expenses" were reclassified to the item "Fee and Commission Income" and Credit Card Operation Interchange Expenses classified under the item "Other Operating Income/Expenses" were reclassified to the item "Other Administrative Expenses;"

(7) Partial result of Derivatives used to hedge investments abroad, which simply annuls the tax effects (Income Tax/Social Contribution (IR/CS) and Social Integration Program/Contribution for Social Security Financing (PIS) this hedge strategy in terms of Net Income;

(8) For more information see page 8 of this chapter; and

(9) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bonds - Retained Premiums - Variation in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds - Claims – Capitalization Bond Draws and Redemption - Insurance, Pension Plan and Capitalization Bond Selling

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**Book Income vs. Managerial Income vs. Adjusted Income Statement****Second Quarter of 2013**

	Book Income Statement	Reclassifications					
		(1)	(2)	(3)	(4)	(5)	(6)
<b>Financial Margin</b>	<b>10,005</b>	<b>(353)</b>	<b>37</b>	<b>(42)</b>	<b>(876)</b>	<b>168</b>	-
ALL	(3,608)	-	-	-	605	(91)	-
<b>Gross Income from Financial Intermediation</b>	<b>6,397</b>	<b>(353)</b>	<b>37</b>	<b>(42)</b>	<b>(271)</b>	<b>77</b>	-
Income from Insurance, Pension Plans and Capitalization Bonds <sup>(9)</sup>	1,028	-	-	-	-	-	-
Fee and Commission Income	4,886	-	-	-	-	-	97
Personnel Expenses	(3,191)	-	-	-	-	-	-
Other Administrative Expenses	(3,530)	-	-	-	-	-	(48)
Tax Expenses	(829)	-	-	-	(9)	-	-
Equity in the Earnings (Losses) of Unconsolidated Companies	12	-	-	-	-	-	-
Other Operating Income/Expenses	(1,809)	353	(37)	42	280	24	(49)
<b>Operating Result</b>	<b>2,966</b>	-	-	-	-	<b>101</b>	-
Non-Operating Result	77	-	-	-	-	(101)	-
Income Tax / Social Contribution and Non-controlling Interest	(93)	-	-	-	-	-	-
<b>Net Income</b>	<b>2,949</b>	-	-	-	-	-	-

(1) Expenses with Commission on the Placement of Loans and Financing were reclassified from the item "Other Operating Expenses" to the item "Financial Margin;"

(2) Interest Income/Expenses from the insurance segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(3) Interest Income/Expenses from the financial segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(4) Income from Loan Recovery classified under the item "Financial Margin," Expenses with Discounts Granted under the item "Other Operating Income/Expenses," and Expenses with Write-offs of Leasing Operations classified under the item "Financial Margin" were reclassified to the item "Allowance for Loan Loss (ALL) Expenses," and Tax Expenses classified as "Other Operating Expenses," were reclassified under the item "Tax Expenses;"

(5) Losses/Gains from the Sale of Foreclosed Assets/Investments classified under the item "Non-Operating Income" were reclassified to items "Allowance for Loan Loss (ALL) Expenses" / "Other Operating Income/Expenses" / "Financial Margin;"

(6) Income from Card Fees and Commissions, Insurance Premium Commissions and Insurance Policy Fees classified under the item "Other Operating Income/Expenses" were reclassified to the item "Fee and Commission Income" and Credit Card Operation Interchange Expenses classified under the item "Other Operating Income/Expenses" were reclassified to the item "Other Administrative Expenses;"

(7) Partial result of Derivatives used to hedge investments abroad, which simply annuls the tax effects (Income Tax/Social Contribution (IR/CS) and Social Integration Program/Contribution for Social Security Financing (PIS) this hedge strategy in terms of Net Income;

(8) For more information see page 8 of this chapter; and

(9) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bonds - Retained Premiums - Variation in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds - Claims – Capitalization Bond Draws and Redemption - Insurance, Pension Plan and Capitalization Bond Selling

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**Book Income vs. Managerial Income vs. Adjusted Income Statement****First Nine Months of 2013**

	<b>Book Income Statement</b>	<b>Reclassifications</b>				
		<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
<b>Financial Margin</b>	<b>33,666</b>	<b>(1,007)</b>	<b>69</b>	<b>(180)</b>	<b>(2,260)</b>	<b>198</b>
ALL	(10,343)	-	-	-	1,526	(267)
<b>Gross Income from Financial Intermediation</b>	<b>23,322</b>	<b>(1,007)</b>	<b>69</b>	<b>(180)</b>	<b>(734)</b>	<b>(69)</b>
Income from Insurance, Pension Plans and Capitalization Bonds <sup>(9)</sup>	3,283	-	-	-	-	-
Fee and Commission Income	14,303	-	-	-	-	-
Personnel Expenses	(9,596)	-	-	-	-	-
Other Administrative Expenses	(10,499)	-	-	-	-	-
Tax Expenses	(2,933)	-	-	-	(28)	-
Equity in the Earnings (Losses) of Unconsolidated Companies	17	-	-	-	-	-
Other Operating Income/Expenses	(5,489)	1,007	(69)	180	762	73
<b>Operating Result</b>	<b>12,410</b>	-	-	-	-	<b>4</b>
Non-Operating Result	(86)	-	-	-	-	(4)
Income Tax / Social Contribution and Non-controlling Interest	(3,393)	-	-	-	-	-
<b>Net Income</b>	<b>8,932</b>	-	-	-	-	-

(1) Expenses with Commission on the Placement of Loans and Financing were reclassified from the item "Other Operating Expenses" to the item "Financial Margin;"

(2) Interest Income/Expenses from the insurance segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(3) Interest Income/Expenses from the financial segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(4) Income from Loan Recovery classified under the item "Financial Margin," Expenses with Discounts Granted under the item "Other Operating Income/Expenses," and Expenses with Write-offs of Leasing Operations classified under the item "Financial Margin" were reclassified to the item "Allowance for Loan Loss (ALL) Expenses;" and Tax Expenses classified as "Other Operating Expenses," were reclassified under the item "Tax Expenses;"

(5) Losses/Gains from the Sale of Foreclosed Assets/Investments classified under the item "Non-Operating Income" were reclassified to items "Allowance for Loan Loss (ALL) Expenses" / "Other Operating Income/Expenses" / "Financial Margin;"

(6) Income from Card Fees and Commissions, Insurance Premium Commissions and Insurance Policy Fees classified under the item "Other Operating Income/Expenses" were reclassified to the item "Fee and Commission Income;" and Credit Card Operation Interchange Expenses classified under the item "Other Operating Income/Expenses" were reclassified to the item "Other Administrative Expenses;"

(7) Partial result of Derivatives used to hedge investments abroad, which simply annuls the tax effects (Income Tax/Social Contribution (IR/CS) and Social Integration Program/Contribution for Social Security Financing (PIS) this hedge strategy in terms of Net Income;

(8) For more information see page 8 of this chapter; and

(9) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bonds - Retained Premiums - Variation in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds - Claims – Capitalization Bond Draws and Redemption - Insurance, Pension Plan and Capitalization Bond Selling

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**Book Income vs. Managerial Income vs. Adjusted Income Statement****First Nine Months of 2012**

	Book Income Statement	Reclassifications				
		(1)	(2)	(3)	(4)	(5)
<b>Financial Margin</b>	<b>35,921</b>	<b>(747)</b>	<b>141</b>	<b>(30)</b>	<b>(1,748)</b>	<b>29</b>
ALL	(10,501)	-	-	-	955	(258)
<b>Gross Income from Financial Intermediation</b>	<b>25,420</b>	<b>(747)</b>	<b>141</b>	<b>(30)</b>	<b>(793)</b>	<b>(229)</b>
Income from Insurance, Pension Plans and Capitalization Bonds <sup>(9)</sup>	743	-	-	-	-	-
Fee and Commission Income	12,501	-	-	-	-	-
Personnel Expenses	(9,044)	-	-	-	-	-
Other Administrative Expenses	(10,060)	-	-	-	-	(3)
Tax Expenses	(2,957)	-	-	-	50	-
Equity in the Earnings (Losses) of Unconsolidated Companies	104	-	-	-	-	-
Other Operating Income/Expenses	(4,746)	747	(141)	30	743	78
<b>Operating Result</b>	<b>11,961</b>	-	-	-	-	<b>-(151)</b>
Non-Operating Result	(211)	-	-	-	-	151
Income Tax / Social Contribution and Non-controlling Interest	(3,262)	-	-	-	-	-
<b>Net Income</b>	<b>8,488</b>	-	-	-	-	-

(1) Expenses with Commission on the Placement of Loans and Financing were reclassified from the item "Other Operating Expenses" to the item "Financial Margin;"

(2) Interest Income/Expenses from the insurance segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(3) Interest Income/Expenses from the financial segment were reclassified from the item "Other Operating Income/Expenses" to the item "Financial Margin;"

(4) Income from Loan Recovery classified under the item "Financial Margin," Expenses with Discounts Granted under the item "Other Operating Income/Expenses," and Expenses with Write-offs of Leasing Operations classified under the item "Financial Margin" were reclassified to the item "Allowance for Loan Loss (ALL) Expenses;" and Tax Expenses classified as "Other Operating Expenses," were reclassified under the item "Tax Expenses;"

(5) Losses/Gains from the Sale of Foreclosed Assets/Investments classified under the item "Non-Operating Income" were reclassified to items "Allowance for Loan Loss (ALL) Expenses" / "Other Operating Income/Expenses" / "Financial Margin;"

(6) Income from Card Fees and Commissions, Insurance Premium Commissions and Insurance Policy Fees classified under the item "Other Operating Income/Expenses" were reclassified to the item "Fee and Commission Income;" Credit Card Operation Interchange Expenses classified under the item "Other Operating Income/Expenses" were reclassified to the item "Other Administrative Expenses;"

(7) Partial result of Derivatives used to hedge investments abroad, which simply annuls the tax effects (Income Tax/Social Contribution (IR/CS) and Social Integration Program/Contribution for Social Security Financing (PIS) this hedge strategy in terms of Net Income;

(8) For more information see page 8 of this chapter; and

(9) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bonds - Retained Premiums - Variation in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds - Claims – Capitalization Bond Draws and Redemption - Insurance, Pension Plan and Capitalization Bond Selling

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

Date: October 21, 2013

BANCO BRADESCO S.A.

By:

/S/ Luiz Carlos Angelotti

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**Luiz Carlos Angelotti**  
**Executive Managing Officer and**  
**Investor Relations Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations, factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. Forward-looking statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Such assumptions or factors could cause actual results to differ materially from current expectations.

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