

BANK OF MONTREAL /CAN/
Form 424B2
April 26, 2016
Registration Statement No. 333-196387

Filed Pursuant to Rule 424(b)(2)

Pricing Supplement dated April 26, 2016
(To the Prospectus dated June 27, 2014 and
the Prospectus Supplement dated June 27, 2014)

\$27,500,000

Senior Medium-Term Notes, Series C
Linked to a Quality Yield Basket of Common Stocks,
due April 30, 2018

- The notes are linked to an equally-weighted basket of shares of 24 common stocks (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 March 2016 by Raymond James & Associates, Inc. (“Raymond James”). See section below, “The Basket Selection.”
 - You may lose all or a portion of the principal amount of your notes at maturity.
- The Reference Shares are: AvalonBay Communities, Inc. (“AVB”); The Boeing Company (“BA”); BB&T Corporation (“BBT”); Cisco Systems, Inc. (“CSCO”); CSX Corporation (“CSX”); Chevron Corporation (“CVX”); General Electric Company (“GE”); General Mills, Inc. (“GIS”); Johnson Controls, Inc. (“JCI”); JPMorgan Chase & Co. (“JPM”); The Coca-Cola Company (“KO”); Lockheed Martin Corporation (“LMT”); Altria Group, Inc. (“MO”); NextEra Energy, Inc. (“NEE”); PepsiCo, Inc. (“PEP”); Pfizer Inc. (“PFE”); The Procter & Gamble Company (“PG”); QUALCOMM, Inc. (“QCOM”); Schlumberger Limited (“SLB”); Simon Property Group, Inc. (“SPG”); AT&T Inc. (“T”); United Parcel Service, Inc. (“UPS”); Verizon Communications Inc. (“VZ”); and WEC Energy Group, Inc. (“WEC”). Each Reference Share has an equal weighting of 1/24th.
- The notes may pay interest on July 29, 2016, October 31, 2016, January 31, 2017, April 28, 2017, July 31, 2017, October 31, 2017, January 31, 2018 and the maturity date. The amount of any interest to be paid on the notes will not be fixed, and will depend upon the total dividends paid on the Reference Shares during the preceding quarter, as described in more detail below.
- 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 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 103.36%. We describe in more detail below how the payment at maturity will be determined.
 - All payments on the notes are 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 06367TBW9.
- 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 7 of the prospectus.

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

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

On April 22, 2016 (“the pricing date”), the estimated initial value of the notes was \$955.20 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.

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	Price to Public	Agent's Commission(1)	Proceeds to Us
Per \$1,000 of the Notes	US\$1,000.00	US\$20.00	US\$980.00
Total	US\$27,500,000.00	US\$550,000.00	US\$26,950,000.00

(1) \$20.00 per \$1,000 in principal amount per note will be received by Raymond James for its services acting as a dealer in connection with the distribution of the notes. Please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

BMO Capital Markets

KEY TERMS OF THE NOTES

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

Pricing Date of the Notes: April 22, 2016

Issue Date of the Notes: April 29, 2016

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

Reference Shares: The 24 Reference Shares set forth on the cover page of this pricing supplement.

Reference Share Selection: The Reference Shares were selected by Raymond James as described in the section “Reference Share Selection.” Raymond James’ objective was to select securities included in the S&P 500® Index (the “SPX”) that (i) have dividend yields higher than the SPX index constituents as a whole, (ii) could sustain or increase their dividend and (iii) that had credit ratings considered lower medium grade or higher, as discussed further below. Raymond James also sought to produce a Basket that, based on historical experience, would be likely to suffer less price volatility than the SPX components as a whole.

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. 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 103.36% 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, 1/24th.

Reference Share Performance: The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes. For each Reference Share, the Reference Share Performance will equal (a) the applicable Adjusted Final Share Price divided by (b) the applicable Adjusted Initial Share Price, expressed as a percentage. See “Description of the Notes—Payment at Maturity.”

Weighted Reference

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

Participation Rate: 96.75%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 103.36% 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. In addition, because the Participation Rate is less than 100%, the interest payments you receive on the notes will be less than the applicable Dividend Amounts.

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.

Unadjusted Initial Share Price: The arithmetic mean of the Average Intra-day Prices on each averaging date.

Adjusted Initial Share Price: The Adjusted Initial Share Price of each Reference Share was determined over the three averaging dates set forth below. For each Reference Share, the Adjusted Initial Share Price equals the sum of (a) the Unadjusted Initial Share Price and (b) \$0.01.

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

Reference Share	Ticker	Adjusted Initial Share Price
AvalonBay Communities, Inc.	AVB	\$181.0283
The Boeing Company	BA	\$131.2173
BB&T Corporation	BBT	\$35.7368
Cisco Systems, Inc.	CSCO	\$28.2509
CSX Corporation	CSX	\$27.3523
Chevron Corporation	CVX	\$101.8534
General Electric Company	GE	\$30.6760
General Mills, Inc.	GIS	\$60.7392
Johnson Controls, Inc.	JCI	\$41.9953
JPMorgan Chase & Co.	JPM	\$63.7423
The Coca-Cola Company	KO	\$44.5314
Lockheed Martin Corporation	LMT	\$227.6541
Altria Group, Inc.	MO	\$60.7284
NextEra Energy, Inc.	NEE	\$114.5632
PepsiCo, Inc.	PEP	\$102.2603
Pfizer Inc.	PFE	\$33.1715
The Procter & Gamble Company	PG	\$80.5677
QUALCOMM, Inc.	QCOM	\$52.5534
Schlumberger Limited	SLB	\$79.1825
Simon Property Group, Inc.	SPG	\$202.3885
AT&T Inc.	T	\$38.0998
United Parcel Service, Inc.	UPS	\$105.4193
Verizon Communications Inc.	VZ	\$50.5277
WEC Energy Group, Inc.	WEC	\$56.6703

Adjusted Final Share Price: For one Reference Share, the arithmetic mean of the closing prices on each valuation date, minus \$0.01.

Averaging Dates: April 22, 2016, April 25, 2016 and April 26, 2016.

Valuation Dates: The valuation dates will occur on three trading days occurring shortly before the maturity date. The scheduled valuation dates are: April 23, 2018, April 24, 2018 and April 25, 2018.

Maturity Date: April 30, 2018

Interest Payment Dates: July 29, 2016, October 31, 2016, January 31, 2017, April 28, 2017, July 31, 2017, October 31, 2017, January 31, 2018 and April 30, 2018 (the maturity date).

Interest Calculation Dates: July 26, 2016, October 26, 2016, January 26, 2017, April 25, 2017, July 26, 2017, October 26, 2017, January 26, 2018 and April 25, 2018 (the final valuation date).

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Calculation of Interest Payments:	The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each interest payment date, and will equal, for each \$1,000 in principal amount, (a) the sum of the Dividend Amounts for each of the Reference Shares multiplied by (b) the Participation Rate.
Interest Calculation Period:	<p>The first Interest Calculation Period will commence on the second averaging date and end on the first Interest Calculation Date.</p> <p>Each subsequent Interest Calculation Period will begin on the trading day following an Interest Calculation Date and end on the next Interest Calculation Date. The final Interest Calculation Date will occur on the final valuation date.</p>
Dividend Amount:	For each Reference Share, an amount in U.S. dollars equal to (a) \$1,000 divided by the applicable Adjusted Initial Share Price multiplied by (b) the applicable Reference Share Weighting multiplied by (c) 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 during the relevant Interest Calculation Period, determined as described in more detail in the section below, “Description of the Notes—Payment at Maturity.”
Calculation Agent:	BMO Capital Markets Corp. (“BMOCM”)
CUSIP:	06367TBW9

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.

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

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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 96.75%. This table does not reflect any interest that may be paid on the notes.

Basket Level Percentage	Redemption Amount per \$1,000 in Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,354.50	35.45%
130.00%	\$1,257.75	25.775%
120.00%	\$1,161.00	16.10%
110.00%	\$1,064.25	6.425%
103.36%(1)	\$1,000.00	0.00%
100.00%(2)	\$967.50	-3.25%
90.00%	\$870.75	-12.925%
80.00%	\$774.00	-22.60%
70.00%	\$677.25	-32.275%
60.00%	\$580.50	-41.95%

(1) For you to receive a Redemption Amount greater than the principal amount the notes, the Basket Level Percentage must be greater than approximately 103.36% due to the effect of the Participation Rate being only 96.75%.

(2) If the Basket Level Percentage is not at least approximately 103.36%, 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 June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

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

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

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

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

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ADDITIONAL RISK FACTORS

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

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Reference Shares and the applicable Dividend Amount and may be less, and possibly significantly less, than 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 96.75%, the Basket Level Percentage must exceed approximately 103.36% 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 103.36%). 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 may not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There may be no periodic interest payments on the notes, and any such payments may be less than there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each interest payment date, as adjusted by the Participation Rate. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

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

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

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the 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 agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely 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 103.36%).

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 (i) the calculation of the Redemption Amount includes a Participation Rate of less than 100%; (ii) the Unadjusted Initial Share Price for each Reference Share was increased by \$0.01 in order to calculate the Adjusted Initial Share Price; and (iii) the Adjusted Final Share Price for each Reference Share will include a reduction of \$0.01, 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 103.36% for the Redemption Amount to exceed the principal amount. In addition, because the Participation Rate is less than 100%, the interest payments you receive on the notes will be less than the applicable Dividend Amounts.

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

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

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

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date and any interest payments are 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 interest calculation dates and 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 Adjusted 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 Adjusted 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 Adjusted Initial Share Price for each Reference Share; therefore, these hedging activities may adversely affect the payment at maturity, if any.

The effect of the Adjusted Initial Share Price and the Adjusted Final Share Price for each Reference Share may negatively impact the Redemption Amount. The Adjusted Initial Share Price for each Reference Share will include an upward adjustment equal to \$0.01, and the Adjusted Final Share Price will include a downward adjustment equal to \$0.01 for each Reference Share. These adjustments are intended to compensate us for costs relating to the hedging of our obligations under the notes. Therefore, for the Reference Share Performance to be greater than 100%, the average performance over the valuation dates for each Reference Share must exceed its Unadjusted Initial Share Price by more than \$0.02.

You could lose a substantial portion of your initial principal investment even if the average performance of one or more of the Reference Shares increases in value over the valuation dates. See also “—Your investment in the notes may result in a loss” above.

The Adjusted 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 Adjusted 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 Adjusted Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Adjusted Final Share Price is based on the arithmetic average of the closing prices of the relevant Reference Share on each valuation date, the Adjusted 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 Adjusted Final Share Price and therefore your return o