BANK OF MONTREAL /CAN/
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Product Supplement to the Prospectus dated June 27, 2014
and the Prospectus Supplement dated June 27, 2014

Senior Medium-Term Notes, Series C
Reverse Exchangeable Notes

Bank of Montreal may offer and sell reverse exchangeable notes linked to the common equity securities (each, a "Reference Stock") of an issuer from time to time. The notes may be linked to shares of common stock, as well as equity securities of non-U.S. issuers issued through depositary arrangements such as American depositary shares ("ADSs"), or may be linked to shares of an exchange traded fund (an "ETF").

This product supplement describes terms that will apply generally to the notes, and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate term sheet or pricing supplement, as the case may be, will describe the terms that apply specifically to the notes, including any changes to the terms specified below. We refer to these term sheets and pricing supplements generally as "pricing supplements." If the terms described in the applicable pricing supplement are inconsistent with those described in this product supplement or in the accompanying prospectus supplement or prospectus, the terms described in the applicable pricing supplement will control.

During the term of the notes, you will receive payments of interest at the rate, and on the dates, specified in the applicable pricing supplement.

At maturity, you will receive (a) any accrued and unpaid interest on the notes and (b) either the principal amount of the notes or, under the circumstances described in this prospectus supplement, shares of the Reference Stock or, at our election, the cash value of those shares. The market value of the shares of Reference Stock or the amount of cash that may be delivered to you at maturity will most likely be less than the principal amount of your notes, and may be zero.

Because we have provided only a brief summary of the terms of your notes above, you should read the detailed description of the terms of the notes found in "Summary Information" and "General Terms of the Notes."

The notes will not be listed on any securities exchange.

Your investment in the notes involves certain risks. We encourage you to read the "Additional Risk Factors Relating to the Notes" section beginning on page PS-4 of this product supplement and in the "Risk Factors" sections beginning on page S-1 of the accompanying prospectus supplement and on page 7 of the accompanying prospectus, so that you may better understand those risks.

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

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

BMO CAPITAL MARKETS CORP.

Product Supplement dated October 1, 2015

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SUMMARY INFORMATION

We refer to the notes we are offering by this product supplement as the "notes." Each of the notes, including your notes, has the terms described below and under "General Terms of the Notes." In addition, references to the "accompanying prospectus" mean the accompanying prospectus, dated June 27, 2014, as supplemented by the accompanying prospectus supplement, dated June 27, 2014, relating to our Series C Senior Medium-Term Notes.

We will pay interest on the notes at the rate set forth in the applicable pricing supplement. At maturity, we will pay the principal amount of the notes and the final interest payment. However, as further described below, instead of the principal amount, you may receive an amount of shares of the Reference Stock or cash at maturity with a value that is significantly less than the principal amount of your notes.

Reference Stock:	Each Reference Stock will be specified in the applicable pricing supplement, and will either be an equity security, including an ADS, or a share of an ETF. We refer to the issuer of the Reference Stock as the "Reference Stock Issuer."
Interest Rate:	The interest rate payable on the notes, and the applicable interest payment dates, will be set forth in the applicable pricing supplement.
Denominations:	Unless otherwise specified in the applicable pricing supplement, the notes will be issued in denominations of $1,000 and integral multiples of $1,000.
Payment at Maturity:	Your payment at maturity will be based on the performance of the applicable Reference Stock. You will receive at maturity the principal amount of your notes unless: (i) the Final Stock Price is less than the Initial Stock Price; and (ii) (a) if the notes are subject to Continuous Monitoring (as further described below), at any time during the applicable Monitoring Period, the price of the Reference Stock quoted on the relevant exchange is less than the applicable Trigger Price; or (b) if the notes are subject to Closing Price Monitoring (as further described below), on any trading day during the applicable Monitoring Period, the closing price of the Reference Stock is less than the Trigger Price. If the events described above occur, you will receive at maturity, instead of the principal amount of the notes, the number of shares of the Reference Stock equal to the Physical Delivery Amount, as described below, or, at our election, the Cash Delivery Amount, as described below. If we deliver shares of the Reference Stock, fractional shares will be paid in cash.

	The market value of the Physical Delivery Amount or the Cash Delivery Amount will most likely be less than the principal amount of the notes, and may be zero. The applicable pricing supplement will specify if a Monitoring Method is applicable to the notes, and if so, will specify Continuous Monitoring, Closing Price Monitoring or another method for monitoring the Reference Stock. Unless otherwise specified in the applicable pricing supplement, if a Monitoring Method is not applicable to your notes, there will be no Trigger Price, and you will lose a portion of your principal amount if the Final Stock Price is less than the Initial Stock Price. At maturity, you will also receive the final payment of interest due on your notes.
Monitoring Period:	As may be specified in the applicable pricing supplement. For example, the Monitoring Period (a) may include the period from pricing date through the final valuation date, (b) may be limited to the final valuation date or (c) may be of any other period of time set forth in the applicable pricing supplement.

Physical Delivery Amount:	Unless otherwise specified in the applicable pricing supplement, for each $1,000 principal amount of notes, the Physical Delivery Amount will be equal to the number of shares of the Reference Stock determined by dividing $1,000 by the Initial Stock Price. Payment of the Physical Delivery Amount and the maturity of the notes may be postponed by up to ten business days under certain circumstances, as set forth in the section below, "General Terms of the Notes—Payment at Maturity—Physical Delivery Amount."
Cash Delivery Amount:	The Cash Delivery Amount will be an amount in cash equal to the value of the Physical Delivery Amount. Unless otherwise specified in the applicable pricing supplement, the Cash Delivery Amount will equal the product of the Physical Delivery Amount, as calculated above, multiplied by the Final Stock Price.
Initial Stock Price:	The Initial Stock Price will be set forth in the applicable pricing supplement, and will generally be the closing price of the Reference Stock on the pricing date of the notes. The Initial Stock Price is subject to adjustment based upon certain corporate events that may affect the applicable Reference Stock Issuer, as described below.
Final Stock Price:	The closing price of one share of the Reference Stock on the valuation date or, if there is more than one valuation date, the arithmetic average of the closing price of the Reference Stock on each valuation date. The applicable pricing supplement will set forth the valuation date or valuation dates. The valuation dates will be subject to postponement under certain circumstances, as described below.
Trigger Price:	The applicable Trigger Price will be set forth in the applicable pricing supplement, and will be less than the applicable Initial Stock Price. For example, the applicable pricing supplement may specify that the Trigger Price for a Reference Stock is equal to 80% of its Initial Stock Price.
Maturity Date:	As specified in the applicable pricing supplement, subject to any prior automatic redemption, if applicable. The maturity date of the notes is subject to postponement as set forth in the sections below, "General Terms of the Notes—Payment at Maturity—Physical Delivery Amount and "—Maturity Date."
Automatic Redemption:	We may issue notes that are subject to automatic redemption if the price of the Reference Stock is greater than or equal to the applicable call price on a call date set forth in the pricing supplement. If your notes are subject to automatic redemption, the pricing supplement will set forth the terms upon which the notes will be redeemed.
	DTC

Clearance and Settlement:	
Listing:	The notes will not be listed on any securities exchange.
Calculation Agent:	Unless otherwise set forth in the applicable pricing supplement, BMO Capital Markets Corp. will serve as calculation agent for the notes. The calculation agent will make all required determinations as to the amounts payable on the notes.

ADDITIONAL RISK FACTORS RELATING TO THE NOTES

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. 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 applicable pricing supplement, this product supplement and the accompanying prospectus supplement and prospectus.

Your investment in the notes may result in a loss if the value of the Reference Stock decreases. The notes do not guarantee any return of principal. You will only receive the principal amount of your notes at maturity if the Final Stock Price is greater than or equal to the Initial Stock Price, or, if a Monitoring Period is applicable to your notes, the price of the Reference Stock does not decrease to a trading price or a closing price (as applicable) below the Trigger Price during the applicable Monitoring Period. If these conditions are not satisfied, you will be entitled to receive at maturity shares or cash with a value that we expect to be less than the principal amount of your notes, and may be zero. You may even lose the entire principal amount of your notes.

You will not benefit from any appreciation in the Reference Stock above the Initial Stock Price. You should not expect to receive a payment at maturity or upon an automatic redemption with a value greater than your principal amount, plus accrued and unpaid interest. As a result, the total of the payments that you receive over the term of the notes will not exceed the principal amount of your notes plus interest, even if the Final Stock Price exceeds the Initial Stock Price by a substantial amount.

Your yield may be lower than the yield on a standard debt security of comparable 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.

The cash value of any Reference Stock that we deliver to you may be less than the market value of those shares on the valuation date. If you receive the Physical Delivery Amount at maturity, the market price of the shares that you receive could decline between the valuation date (or the final valuation date) and the maturity date, which is when you will actually receive those shares. Similarly, if we elect to deliver to you the Cash Delivery Amount, we will determine the amount to be paid on the valuation date (or the final valuation date) and you will not benefit from any appreciation in the market price of the Reference Stock that may occur between the valuation date (or the final valuation date) and the maturity date.

Your 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 have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

An investment in the notes is not the same as owning the Reference Stock or a security directly linked to the performance of the Reference Stock. The return on your notes will not reflect the return you would realize if you actually owned the Reference Stock or a security directly linked to the performance of the Reference Stock and held that investment for a similar period because:

- the maximum return on your notes will be limited to the payment of the principal amount, plus accrued and unpaid interest;

- your notes may be subject to automatic redemption if the market price of the Reference Stock reaches or exceeds a price set forth in the applicable pricing supplement; and

- payments on the notes are dependent upon our credit risk, as the issuer of the notes.

Your notes may trade quite differently from the Reference Stock. Changes in the price of the Reference Stock may not result in comparable changes in the market value of your notes. Even if the price of the Reference Stock increases from the Initial Stock Price during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent, or may even decrease.

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

- the market price of the Reference Stock, including whether it trades or closes below the applicable Trigger Price during the Monitoring Period, if applicable;
- the likelihood of an automatic redemption, if your notes are subject to an automatic redemption;
- the volatility of the Reference Stock;
- the proximity in time to the next interest payment;
- the dividend rate on the applicable Reference Stock or the stocks held by any Reference Stock that is an ETF;
- economic, financial, political, military, regulatory, legal and other events that affect the applicable securities markets generally and the U.S markets in particular, and which may affect the price of the Reference Stock;
- interest and yield rates in the market; and
- the time remaining to maturity of the notes.

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 the principal amount of your notes.

Payments on the notes are subject to our credit risk, and changes in our credit ratings are expected to affect the market value of the notes. The notes are our senior unsecured debt securities. As a result, your receipt of interest payments and the amount due on the maturity date are each dependent upon our ability to repay our obligations at that time. This will be the case even if the market price of the Reference Stock increases after the pricing date. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The market value of your notes may decrease at an accelerated rate as the market price of the Reference Stock approaches and decreases below any applicable Trigger Price. When the price of the Reference Stock on any trading day decreases from the Initial Stock Price to a price near the Trigger Price for the first time, the market value of the notes may decrease at a greater rate than the market value of the Reference Stock. If the Reference Stock trades (in the case of Continuous Monitoring) or closes (in the case of Daily Monitoring) at prices that are near or below the Trigger Price, we expect that the market value of the notes will decrease, reflecting the fact that you may receive at maturity shares of the Reference Stock or cash with a value that is less than the principal amount of your notes. All other factors remaining constant, the longer the Monitoring Period is for your notes, the higher the probability will be that the Reference Stock will trade or close (as applicable) at a price that is less than the applicable Trigger Price.

Your notes may be subject to automatic early redemption. If your notes are subject to automatic redemption, we will redeem the notes if the price of the Reference Stock reaches or exceeds a specified price as of the applicable call date. Following a redemption, you will not receive any additional interest payments on the notes, and you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.

The amount of shares or cash to be paid at maturity will not be affected by all developments relating to the Reference Stock. Changes in the price of the Reference Stock during the term of the notes before the valuation date or valuation dates will not be reflected in the calculation of the payment at maturity, except to the extent that the Reference Stock trades or closes (as applicable) below the Trigger Price during any applicable Monitoring Period, or to the extent that the notes are subject to an automatic redemption. The calculation agent will calculate the amount to be paid at maturity by comparing the Final Stock Price to the Initial Stock Price. As a result, you may receive shares or cash at maturity with a value that is less than the principal amount of your notes, even if the price of the Reference Stock has increased at certain times during the term of the notes before decreasing to a price below the Initial Reference Price.

You must rely on your own evaluation of the merits of an investment linked to the Reference Stock. In the ordinary course of their business, we or our affiliates may have expressed views on expected movements in any Reference Stock (or in the case of an ETF, the shares that it holds), and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Stock may at any time have significantly different views from our views or those of our affiliates. For these reasons, you are encouraged to obtain information concerning the applicable Reference Stock from multiple sources, and you should not rely solely on views expressed by us or our affiliates.

Our trading and other transactions relating to the Reference Stock, 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 one or more affiliates may hedge our obligations under the notes by purchasing or selling shares of the Reference Stock, futures or options relating to the Reference Stock, or other derivative instruments with returns linked or related to changes in the performance of the Reference Stock. We or our affiliates 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 market price of the Reference Stock, and therefore, the market value of the notes, and the amounts 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 or one or more of our affiliates may also engage in trading relating to the Reference Stock 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 price of the Reference Stock and therefore, the market value of the notes. We or one or more of our 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 Stock. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our business activities or those of our affiliates may create conflicts of interest. We and our affiliates expect to engage in trading activities related to the Reference Stock 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 price of the Reference Stock, could be adverse to the interests of the holders of the notes. We and one or more of our affiliates may, at the time that we offer any notes or any time thereafter, engage in business with the applicable Reference Stock Issuer, or the component stocks of any index (an “Underlying Index”) that is tracked by a Reference Stock that is an ETF, 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 and our affiliates may have published, and in the future expect to publish, research reports that relate to the Reference Stock or the stocks held by an ETF that is a Reference Stock. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities by us or one or more of our affiliates may affect the price of the Reference Stock and therefore, the market value of the notes.

The calculation agent may postpone the determination of the Final Stock Price if a market disruption event occurs. The calculation agent may postpone the determination of the Final Stock Price if the calculation agent determines that a market disruption event has occurred or is continuing on a valuation date. 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 maturity date for the notes could also be postponed.

If the determination of the price of the Reference Stock for any valuation date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day, that day will nevertheless be the date on which the price of the Reference Stock will be determined by the calculation agent. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the price that would have prevailed in the absence of the market disruption event. See "General Terms of the Notes—Market Disruption Events."

The delivery of the Physical Delivery Amount may be postponed if a Physical Delivery Amount Disruption Event Occurs. As described in more detail in the section below, "General Terms of the Notes—Payment at Maturity—Physical Delivery Amount," there may be circumstances in which the calculation agent determines that we are unable to procure all or a portion of the securities needed to pay the Physical Delivery Amount on the maturity date. In such a case, the maturity date of your notes and the delivery of the Physical Delivery Amount may be postponed by up to ten business days, without any payment of additional interest, and we may also pay to you the Cash Delivery Amount in lieu of such securities. Accordingly, you are advised not to effect any transaction involving the securities that you may expect to receive as part of the Physical Delivery Amount until you have confirmed that those securities have been received in your account. In addition, the value of the securities delivered may decrease, perhaps to a significant extent, in the period between the valuation date or valuation dates and the maturity date, as so postponed.

As calculation agent, BMO Capital Markets Corp. 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, BMO Capital Markets Corp. will have discretion in making various determinations that affect your notes, including determining the Final Stock Price, market disruption events, and any amount of shares or cash payable on your notes. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions which the Reference Stock Issuer may undertake. The exercise of this discretion by BMO Capital Markets Corp. could adversely affect the value of your notes and may present BMO Capital Markets Corp., which is our wholly owned subsidiary, with a conflict of interest.

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 product supplement. Please read carefully the sections entitled "Supplemental Tax Considerations" in this product supplement, the sections "United States Federal Income Taxation" and "Canadian 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.

A 30% U.S. Federal Withholding Tax May Be Withheld on Interest Payments to Non-U.S. Holders. The U.S. federal income tax treatment of the notes is uncertain and as a result, the institution through which you hold the notes may determine to withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) in respect of the interest payments made to a non-U.S. holder unless such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (in which case, to avoid withholding, the non-U.S. holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding. Please read carefully the sections entitled "Supplemental Tax Considerations" in this product supplement, the sections "United States Federal Income Taxation" and "Canadian Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA," or the Internal Revenue Code of 1986, as amended (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.

Additional Risks Relating to the Reference Stocks

You will not have any shareholder rights prior to maturity of the notes. Unless and until shares of a Reference Stock are delivered to you at maturity, the notes will not entitle a holder to any direct or indirect ownership or entitlement to the Reference Stock. Until the delivery of any shares of a Reference Stock occurs, a holder of the notes will not be entitled to the rights and benefits of a holder of the Reference Stock, including any right to receive any distributions or dividends or to vote at or attend any meetings of holders of shares of the Reference Stock.

No Reference Stock Issuer will have any role or responsibilities with respect to the notes. Neither the applicable Reference Stock Issuer, or the issuer of any stock that is included in an ETF, will have authorized or approved the notes, and will not be involved in any 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 Stock or the notes. No such company will receive any of the proceeds from any offering of the notes. No Reference Stock Issuer or any other such company will be responsible for, or participate in, the determination or calculation of the amounts receivable by holders of the notes.

An investment in the notes may be subject to risks associated with non-U.S. securities markets. The Reference Stock, or shares held by an ETF to which the notes are linked, may have been issued by one or more non-U.S. companies. An investment in notes linked to the value of non-U.S. equity securities involves particular risks. 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. Also, there is generally less publicly available information in the U.S. about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC"), and non-U.S. companies are subject to accounting, disclosure, auditing and financial reporting standards and requirements that differ from those that are applicable to U.S. reporting companies.

Prices of securities in countries outside of the U.S. 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.

We do not control any Reference Stock Issuer and we are not responsible for any disclosure made by any other company. Except to the extent set forth in the applicable pricing supplement, neither we nor any of our affiliates have the ability to control the actions of any Reference Stock Issuer, or the issuers of the shares that are held by a Reference Stock Issuer that is an ETF. We do not 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 Stock. We are not responsible for any other issuer's public disclosure of information on itself or the Reference Stock, whether contained in SEC filings or otherwise. We will not perform any due diligence procedures with respect to the applicable Reference Stock Issuer. You should make your own investigation into the applicable Reference Stock Issuer, or the issuers of the shares that are held by a Reference Stock that is an ETF.

You will have limited anti-dilution protection with respect to the Reference Stock. The calculation agent will adjust the Initial Stock Price, the Trigger Price and any call price for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other events that affect the applicable issuer's capital structure, but only in the situations we describe in "General Terms 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 the relevant security. For example, the calculation agent will not make any adjustments for events such as an offering by the Reference Stock 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 Stock, and adversely affect the value of your notes.

The historical performance of the Reference Stock should not be taken as an indication of its future performance. The price of the Reference Stock will determine the amount to be paid on the notes at maturity and whether the notes are subject to an automatic redemption. The historical performance of the Reference Stock is not necessarily an indicator of its future performance. As a result, it is impossible to predict whether the price of the Reference Stock will rise or fall during the term of the notes. The price of the Reference Stock will be influenced by complex and interrelated political, economic, financial and other factors.

We will not hold any shares of the Reference Stock 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 shares of the Reference Stock that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any such shares for your benefit. 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.

Additional Risks Relating to Reference Stocks that Are ADSs

The value of the Reference Stock may not accurately track the value of the common shares of the applicable company. If the Reference Stock is an ADS, each share of the Reference Stock will represent shares of the relevant company (an "Underlying Company"). 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 Underlying Company.

Adverse trading conditions in the applicable non-U.S. market may negatively affect the value of the Reference Stock. Holders of the Underlying Company'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 Stock 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.

Additional Risks Relating to Reference Stocks that Are Issued by Exchange Traded Funds

You will have no rights against the sponsor of the relevant ETF or any issuers of the equity securities held by that ETF. The notes are not sponsored, endorsed, sold or promoted by any sponsor of any ETF that is a Reference Stock or any such issuer. No sponsor of the relevant ETF or any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the notes. No sponsor of the relevant ETF or any such issuer makes any representation or warranty, express or implied, to you or any member of the public regarding the advisability of investing in securities generally or the notes in particular, or the ability of the relevant ETF to track general market performance. The sponsor of that ETF has no obligation to take our needs or your needs into consideration in determining, composing or calculating that ETF, or in making changes to that ETF. No sponsor of the relevant ETF or any issuer of an equity security comprising an ETF is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the notes to be issued or in the determination or calculation of the equation by which the amounts to be paid on the notes are to be determined. No sponsor of the relevant ETF or any such issuer has any liability in connection with the administration, marketing or trading of the notes.

Adjustments to the relevant ETF could adversely affect the notes. The sponsor of the relevant ETF is responsible for calculating and maintaining such ETF. The relevant ETF sponsor can add, delete or substitute the stocks comprising the relevant ETF or make other methodological changes that could change the value of the ETF at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Please refer to "Description of the Notes—Adjustments to an ETF." Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the notes.

The policies of an ETF sponsor or investment advisor, as applicable, and changes that affect the ETF or the relevant Underlying Index could adversely affect the amount payable on your notes and their market value. The policies of the sponsor or investment advisor, as applicable, of the relevant ETF concerning the calculation of the ETF's net asset value, additions, deletions or substitutions of securities in such ETF and the manner in which changes affecting the relevant Underlying Index are reflected in the ETF could affect the market price of the shares of the ETF and, therefore, the amount payable on your notes on the maturity date and the market value of your notes before that date. The amount payable on your notes and their market value could also be affected if the ETF sponsor or investment advisor, as applicable, changes these policies, for example, by changing the manner in which it calculates the ETF's net asset value, or if the ETF sponsor or investment advisor, as applicable, discontinues or suspends calculation or publication of the ETF's net asset value, in which case it may become difficult to determine the market value of the notes.

We and our affiliates generally do not have any affiliation with the investment advisor of an ETF and are not responsible for its public disclosure of information. Each investment advisor of an ETF advises that ETF on various matters including matters relating to the policies, maintenance and calculation of the ETF. Unless otherwise specified in the applicable pricing supplement, we and our affiliates generally are not affiliated with the investment advisor of an ETF in any way and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding their methods or policies relating to the ETF. Except in the limited cases where we or an affiliate is the investment advisor of an ETF, the investment advisor is not involved in any offering of the notes in any way and has no obligation to consider your interests as an owner of the notes in taking any actions relating to the ETF that might affect the value of the notes.

Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about an ETF or the investment advisor of such ETF contained in any public disclosure of information by such investment advisor (except to the extent that we or an affiliate is the investment advisor of such ETF). You, as an investor in the notes, should make your own investigation into the ETF.

Even if the stocks held by the ETF or included in the ETF's Underlying Index are all part of the same industry, such stocks are not necessarily representative of that industry. Even if an ETF or an ETF's Underlying Index purports to be representative of a particular industry, the performance of that ETF may not correlate with the performance of the entire industry as represented by the stocks held by the ETF or included in the ETF's Underlying Index. The ETF may decline in value even if the industry as a whole rises in value. Furthermore, one or more of the issuers of the stocks held by the ETF or included in the ETF's Underlying Index may engage in new lines of business unrelated to the particular industry or cease to be involved in lines of business in the particular industry. The stocks held by the ETF or included in the ETF's Underlying Index may not vary even if one or more of the issuers of such stocks are no longer involved in the particular industry. The composition of the Underlying Index may also be changed from time to time.

If the stocks held by the ETF or included in the ETF's Underlying Index are all part of the same sector, there are risks associated with a sector investment. If the stocks held by the ETF or included in the ETF's Underlying Index are all part of the same sector, the performance of notes linked to such ETF is dependent upon the performance of issuers of stocks in a particular sector of the economy. Consequently, the value of the notes may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting the particular sector than an investment linked to a more broadly diversified asset.

The correlation between the performance of an ETF and the performance of the ETF's Underlying Index may be imperfect. The performance of an ETF is linked principally to the performance of the ETF's Underlying Index. However, the performance of an ETF may also be linked in part to shares of other ETFs because some ETFs generally invest a specified percentage, e.g., 10% of their assets, in the shares of other ETFs. In addition, while the performance of an ETF is linked principally to the performance of such ETF's Underlying Index, ETFs generally invest in a representative sample of the stocks included in such ETF's Underlying Index and generally do not hold all or substantially all of the stocks included in such ETF's Underlying Index. Finally, the performance of an ETF and of the ETF's Underlying Index will generally vary due to transaction costs, certain corporate actions and timing variances.

Imperfect correlation between the stocks held by an ETF and the stocks included in such ETF's Underlying Index; the performance of the shares of other ETFs, if applicable; rounding of prices; changes to an ETF's Underlying Index; and changes to regulatory policies, may cause the performance of an ETF to differ from the performance of the ETF's Underlying Index. In addition, because shares of ETFs are traded on exchanges and are subject to market supply and investor demand, the market value of one share of an ETF may differ from its net asset value per share and the shares of an ETF may trade at, above or below their net asset value per share.

Because of the potential discrepancies identified above, the return on an ETF may correlate imperfectly with the return on the ETF's Underlying Index. These discrepancies may also result in your notes being priced with a lower interest rate than otherwise would have been the case.

There is no assurance that an active trading market will continue for the shares of the relevant ETF or that there will be liquidity in the trading market. Although the shares of an ETF to which your notes may be linked are listed for trading on various securities exchanges and a number of similar products have been traded on other securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of such ETF or that there will be liquidity in the trading market.

An ETF is subject to management risks. Each ETF is subject to management risk, which is the risk that the investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, an investment advisor may invest a portion of the ETF's assets in securities not included in the relevant industry or sector but which the investment advisor believes will help the ETF track the relevant industry or sector.

The notes may be subject to foreign currency risk if the relevant ETF is comprised of foreign equity securities. If the relevant ETF and the stocks comprising such ETF are not denominated in the same currency as that ETF, the notes may be subject to foreign currency risk. Because the prices of the stocks comprising the relevant ETF will be converted into the currency in which the ETF is denominated (the "base currency") for the purposes of calculating the value of such ETF, your investment will be exposed to currency exchange risk with respect to each of the countries represented in such ETF which do not use the base currency. Your net exposure to such risk will depend on the extent to which the currencies in which the stocks comprising the ETF are denominated, other than the base currency, strengthen or weaken relative to the base currency. If the base currency strengthens relative to any of the currencies in which the stocks comprising the ETF are denominated, the value of the ETF may be adversely affected, and the amount payable on the notes at maturity may be reduced. Of particular importance to potential currency exchange risks are: existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments, and the extent of governmental surpluses or deficits in the relevant countries represented in any relevant ETF. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries represented in such ETF and other countries important to international trade and finance.

If the relevant ETF is comprised of stocks denominated in a currency other than U.S. dollars, the notes, which are denominated in U.S. dollars, are subject to foreign currency risk because the return on the notes is linked to the performance of such ETF, the value of which is dependant on the stocks denominated in a currency other than U.S. dollars. Foreign currency risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may adversely affect the values of the stocks comprising the ETF, the price of the ETF's shares and the value of the notes.

GENERAL TERMS OF THE NOTES

This product supplement and the accompanying prospectus dated June 27, 2014 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 C, this product supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated June 27, 2014. Terms used but not defined in this product supplement have the meanings given 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 the 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 C" 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 document 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 product supplement are controlling.

As described in more detail below, we will pay periodic interest payments on the notes, and holders of the notes will be entitled to receive a payment of cash and/or securities on the maturity date. If any interest payment date or the maturity date of the notes falls on a day that is not a business day, we will pay the required payment on the first subsequent business day, and no additional interest will accrue on the notes as a result.

Payment at Maturity

Your payment at maturity will be based on the performance of the applicable Reference Stock. You will receive at maturity the principal amount of your notes unless:

(i) the Final Stock Price is less than the Initial Stock Price; and

(ii) (a) if the notes are notes subject to Continuous Monitoring, at any time during the applicable Monitoring Period, the price of the Reference Stock quoted on the relevant exchange is less than the applicable Trigger Price; or

(b) if the notes are notes subject to Closing Price Monitoring, on any trading day during the applicable Monitoring Period, the closing price of the Reference Stock is less than the Trigger Price.

If either of these conditions occur, you will receive at maturity, instead of the principal amount of the notes, the number of shares of the Reference Stock equal to the Physical Delivery Amount or, at our election, the Cash Delivery Amount.

The applicable pricing supplement will specify if a Monitoring Method is applicable to the notes, and if so, will specify Continuous Monitoring, Closing Price Monitoring, or another method for monitoring the Reference Stock. If a Monitoring Method is not applicable to your notes, there will be no Trigger Price, and you will lose a portion of your principal amount if the Final Stock Price is less than the Initial Stock Price.

The applicable Monitoring Period will be specified in the applicable pricing supplement. For example, the Monitoring Period (a) may include the period from pricing date through the final valuation date, (b) be limited to the final valuation date or (c) may be of any other period of time set forth in the applicable pricing supplement.

At maturity, you will also receive the final payment of interest due on your notes.

Physical Delivery Amount

The Physical Delivery Amount for each $1,000 in principal amount of the notes will equal $1,000 divided by the Initial Stock Price.

Physical Delivery Amount =