

BANK OF MONTREAL /CAN/
Form 424B2
June 29, 2016

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Pricing Supplement dated June 27, 2016 to the Prospectus dated June 27, 2014,
the Prospectus Supplement dated June 27, 2014, and the Product Supplement dated March 7, 2016

US\$73,000

Senior Medium-Term Notes, Series C

Autocallable Cash-Settled Notes with Conditional Interest Payments due June 30, 2017

Linked to the Lesser Performing of the S&P 500® Index and the iShares® MSCI Emerging Markets ETF

- This pricing supplement relates an offering of Autocallable Cash-Settled Notes with Conditional Interest Payments linked to the Lesser Performing of the S&P 500® Index and the iShares® MSCI Emerging Markets ETF (the “Underlying Assets”).
- The notes are designed for investors who are seeking conditional interest payments equal to 0.70% of the principal amount per month, as well as a return of principal if the Closing Level of each Underlying Asset on any Call Date beginning on January 26, 2017 is greater than 110% of its Initial Level (the “Call Level”). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.
- The notes will bear interest at a rate equal to 0.70% of the principal amount per month (\$7.00 per \$1,000 in principal amount) if the level of each Underlying Asset is greater than its Coupon Barrier Level as of the applicable monthly Observation Date. Any interest will be payable on the final business day of each month, beginning on July 29, 2016, and until the maturity date, subject to the automatic redemption feature.
- If on any Call Date beginning on January 26, 2017, the Closing Level of each Underlying Asset is greater than its Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.
- The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Level of each Underlying Asset and whether the Closing Level of that Underlying Asset has declined from its Initial Level below its Trigger Level during the Monitoring Period (a “Trigger Event”), as described below.
- If the notes are not automatically redeemed, and a Trigger Event occurs with respect to any Underlying Asset and the Final Level of any Underlying Asset is less than its Initial Level, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease in the Lesser Performing Underlying Asset from its Initial Level to its Final Level. In such a case, you will receive a cash amount at maturity that is less than the principal amount.
- The notes will not be listed on any securities exchange.
- All payments on the notes are subject to the credit risk of Bank of Montreal.
- The offering priced on June 27, 2016, and the notes will settle through the facilities of The Depository Trust Company on June 30, 2016.

- The notes are scheduled to mature on June 30, 2017.
- The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.
- Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

Autocallable Note Number	Underlying Assets	Ticker Symbols	Principal Amount	Initial Levels	Coupon Barrier Levels and Trigger Levels (% of the Initial Levels)	CUSIP	Price to Public	Agent’s Commission(1)	Proceeds to Bank of Montreal
LPN08	S&P 500® Index and iShares® MSCI Emerging Markets ETF	SPX EEM	\$73,000	2,000.54 \$32.21	75% 75%	06367TFR6	100%	2.10% US\$1,533	97.90% US\$71,467

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-4 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product 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 the notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

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

On the date of this pricing supplement, based on the terms set forth above, the estimated initial value of the notes is \$939 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.

(1) Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$979 and \$1,000 per \$1,000 in principal amount.

BMO CAPITAL MARKETS

Key Terms of the Notes:

Underlying Assets:	The S&P 500® Index (ticker symbol: SPX) (the “Index”) and the iShares® MSCI Emerging Markets ETF (ticker symbol: EEM) (the “ETF”)
Conditional Coupon:	If the Closing Level of each Underlying Asset is greater than its respective Coupon Barrier Level as of the applicable monthly Observation Date, investors will receive an interest payment for that month. Holders of the notes may not receive any interest payments during the term of the notes.
Interest Rate:	0.70% of the principal amount per month, if payable, unless earlier redeemed. Accordingly, each interest payment, if payable, will equal \$7.00 for each \$1,000 in principal amount per month.
Observation Dates:	The third scheduled trading day prior to the applicable interest payment date. Each Observation Date is subject to postponement, as set forth in the product supplement in the section “General Terms of the Notes—Market Disruption Events.”
Interest Payment Dates:	Interest, if payable, will be paid on the final business day of each month, beginning on June 30, 2016, and until the maturity date, subject to the automatic redemption feature.
Automatic Redemption:	If, on any Call Date beginning on January 26, 2017, the Closing Level of each Underlying Asset is greater than its Call Level, the notes will be automatically redeemed.
Payment upon Automatic Redemption:	If the notes are automatically redeemed, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.
Call Dates:	January 26, 2017, February 23, 2017, March 28, 2017, April 25, 2017, May 25, 2017 and the Valuation Date. Each Call Date is scheduled to fall on an Observation Date.
Call Settlement Dates:	The third business day following the applicable Call Date. The call settlement date for the final Call Date will be the maturity date.
Payment at Maturity:	If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the Underlying Assets. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless (a) a Trigger Event has occurred with respect to any Underlying Asset and (b) the Final Level of any Underlying Asset is less than its Initial Level.

If a Trigger Event has occurred with respect to any Underlying Asset, and if the Final Level of any Underlying Asset is less than its Initial Level, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:

$$\$1,000 + [\$1,000 \times (\text{Percentage Change of the Lesser Performing Underlying Asset})]$$

This amount will be less than the principal amount of your notes, and may be zero.

You will receive the final interest payment at maturity, if payable.

Trigger Event:	A Trigger Event will be deemed to occur with respect to an Underlying Asset if its Closing Level is less than its Trigger Level on any trading day during the Monitoring Period.
Monitoring Period:	The period from the pricing date to and including the Valuation Date.
Lesser Performing Underlying Asset:	The Underlying Asset that has the lowest Percentage Change.
Percentage Changes:	With respect to each Underlying Asset,
	$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}, \text{ expressed as a percentage}$
Initial Levels:	2,000.54, with respect to the Index and \$32.21, with respect to the ETF, each of which is its Closing Level on the Pricing Date. The Initial Level for the ETF is subject to adjustments in certain circumstances. See “General Terms of the Notes — Anti-Dilution Adjustments to an Underlying Asset that Is an ETF” in the product supplement for additional information about these adjustments.
Call Levels:	2,200.59, with respect to the Index and \$35.43, with respect to the ETF, each of which is 110% of its Initial Level.
Final Levels:	With respect to each Underlying Asset, its Closing Level on the Valuation Date.
Coupon Barrier Levels:	1,500.41, with respect to the Index and \$24.16, with respect to the ETF, each of which is 75% of its Initial Level.
Trigger Levels:	1,500.41, with respect to the Index and \$24.16, with respect to the ETF, each of which is 75% of its Initial Level.
Pricing Date:	June 27, 2016
Settlement Date:	June 30, 2016
Valuation Date:	June 27, 2017

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Maturity Date: June 30, 2017

Calculation Agent: BMOCM

Selling Agent: BMOCM