

BANK OF MONTREAL /CAN/

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BMLP I N PARTNERSHIP WITH BMO Elkhorn DWA MLP Select™ Index ETN (BMLP) ETN Details Ticker BMLP Intraday NAV BMLP.IV CUSIP 063679104 ISIN US0636791040 Expense Ratio 0.85% Distribution Frequency Quarterly Distribution Amount Variable Exchange Nasdaq Issuer Bank of Montreal Initial Trade Date 12/19/2016 Maturity Date 12/10/2036 Current Yield 8.58% As of 12/15/17. “Current Yield” equals the current Coupon Amount annualized and divided by the closing Net Asset Value of the Notes on the Coupon Valuation Date, rounded to two decimal places. Index Performance Ticker YTD 1Mo 3Mo 6Mo 1Yr 2Yr Inception* DWA MLP Select™ Index DWAMLP 3.74% 7.68% 3.70% 1.38% -7.04% 30.45% -12.42% DWA MLP Select™ Total Return Index DWAMLPT 3.74% 7.68% 6.23% 5.79% 0.16% 51.09% 5.72% Alerian MLP Total Return Index AMZX 5.12% 9.40% 2.77% 0.73% -4.13% 25.94% -22.37% Product Performance & Coupon Amount Ticker Price Return Total Return Coupon BMO Elkhorn DWA MLP Select Index ETN BMLP -0.74% 6.27% \$3.3521 JPMorgan Alerian MLP Index ETN AMJ -5.44% 0.99% \$1.9113 Alerian MLP ETF AMLP -7.81% -0.87% \$0.8602 Historical Index Performance Index Constituents Name Weight AmeriGas Partners LP 6.67% Black Stone Minerals LP 6.67% Crestwood Equity Partners LP 6.67% Cheniere Energy Partners LP 6.67% CVR Refining LP 6.67% DCP Midstream LP 6.67% Dominion Energy Midstream Partners LP 6.67% Golar LNG Partners LP 6.67% MPLX LP 6.67% Noble Midstream Partners LP 6.67% NGL Energy Partners LP 6.67% Suburban Propane Partners LP 6.67% Sunoco LP 6.67% Teekay LNG Partners LP 6.67% Williams Partners LP 6.67% As of 1/1/2018 Index Details DWA MLP Select™ Index Details Index Ticker DWAMLPLive Date May 1, 2015 Index Eval. Frequency Monthly Number of Constituents 15 Weighting Equal ETN Overview The BMO Elkhorn DWA MLP Select™ Index ETN is linked to the performance of Dorsey Wright’s DWA MLP Select™ Index, which is a price return index, and may pay a variable quarterly coupon linked to the cash distributions paid on the MLPs in the index, less accrued investor fees. Index Overview The DWA MLP Select™ Index includes 15 MLPs based on Dorsey Wright’s proprietary Relative Strength ranking methodology. The index is evaluated on a monthly basis and, if the index experiences a change, the 15 MLPs will be equally weighted. Relative Strength attempts to minimize exposure to underperforming positions, while maximizing exposure to securities that have already demonstrated the ability to outperform a broad market benchmark or the other securities in the investment universe. * The DWA MLP Select™ Index was launched 5/1/2015. Source: Bloomberg L.P. As of 1/8/2018. Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and the notes, if redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Returns less than one year are cumulative. Call 877.369.5412 for current month-end performance. Data from 12/19/2016-1/8/2018 and reflect total returns based on net asset value (NAV). The Coupon calculation is the sum of the four most recent coupon payments. Source: Bloomberg L.P. Performance & Coupon data quoted represents past performance, which is not a guarantee of future results. Investment returns, coupon amounts, and principal value will fluctuate, and the notes, if redeemed, may be worth more or less than their original cost. Current performance and coupon amounts may be higher or lower than data quoted. Call 877.369.5412 for current month-end performance and coupon amounts. Source: Bloomberg L.P. Data from 5/1/2015 to 1/1/18. Past performance does not guarantee future results. The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs) and is a float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization. For more information, please contact us: Phone: 877-369-5412 Email: us.etn@bmo.com Website: www.bmoetn.com Continued on next page Member FINRA, SIPC NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE 05/15 08/15 11/15 02/16 05/16 08/16 11/16 02/17 05/17 08/17 11/17 40 50 60 70 80 90 100 110 120 % DWA MLP Select Total Return Index Alerian MLP Total Return Index January 2018 IMPORTANT RISK INFORMATION An investment in the BMO Elkhorn DWA MLP Select™ Index Exchange Traded Notes described herein (the “ETNs”) involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks described under “Risk Factors” in the Bank of Montreal prospectus dated April 27, 2017, prospectus supplement dated April 27, 2017 and pricing supplement dated April 27, 2017. Uncertain Principal Repayment—You may receive less than the principal amount of your ETNs at maturity, call or upon redemption. If the level of the Index decreases, or does not increase, by an amount equal to the percentage of the principal amount represented by the Accrued Tracking Fee and the Redemption Fee, if applicable, you will receive less, and possibly significantly less, than your original investment in

the ETNs. Credit Risk of Bank of Montreal—The ETNs are unsecured debt obligations of the issuer, Bank of Montreal, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payments you are entitled to receive on your ETNs, including any payment at maturity, call or redemption, are subject to the issuer's ability to pay its obligations as they come due. As a result, the actual and perceived creditworthiness of Bank of Montreal will affect the market value, if any, of the ETNs prior to maturity, call or redemption. In addition, in the event that Bank of Montreal were to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs. No Fixed Interest Payments—You will not receive any fixed periodic interest payments on the ETNs, and your quarterly Coupon Payments are uncertain and could be zero. A Trading Market for the ETNs May Not Continue Over the Term of the ETNs—The ETNs are listed on Nasdaq under the symbol "BMLP". However, a trading market for your ETNs may not continue for the term of the ETNs. We are not required to maintain any listing of the ETNs on Nasdaq or any other exchange or quotation system. The intraday indicative value and the closing indicative value are not the same as the closing price or any other trading price of the ETNs in the secondary market—The closing indicative value will be published on each Index Business Day under the Bloomberg ticker symbol BMLPIV <Index>. The intraday indicative value of the ETNs is based on the most recent intraday level of the Index and will be calculated and published every 15 seconds on each Index Business Day during normal trading hours under the Bloomberg ticker symbol BMLPIV <Index> and will be disseminated over the consolidated tape, or other major market vendor. The trading price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market at such time, if one exists. The trading price of the ETNs at any time may vary significantly from their intraday indicative value at such time. Paying a premium purchase price over the intraday indicative value of the ETNs could lead to significant losses in the event one sells the ETNs at a time when that premium is no longer present in the market place or the ETNs are called—Paying a premium purchase price over the intraday indicative value of the ETNs could lead to significant losses in the event one sells the ETNs at a time when such premium is no longer present in the market place or the notes are called, in which case investors will receive a cash payment in an amount based on the index closing levels of the notes during the call measurement period. The Index has a limited performance history—The DWA MLP Select™ Index was launched on May 1, 2015, and therefore has no performance history prior to that date. Consequently, little or no historical information will be available for you to consider in making an independent investigation of the DWA MLP Select™ Index's performance, which may make it difficult for you to make an informed decision with respect to an investment in the ETNs. Call Feature—Your ETNs may be repurchased at the issuer's option and without your consent. In the event that we call the ETNs, the call settlement amount may be significantly less than the stated principal amount of the ETNs or the price at which you purchased your ETNs. Restrictions on Repurchases by Bank of Montreal— You must offer the applicable minimum redemption amount of 50,000 ETNs to the issuer for your offer for redemption to be considered. Tax Treatment—Significant aspects of the tax treatment of the ETNs are uncertain and may be less favorable than a direct investment in MLPs. You should consult with your own tax advisor about your own tax situation. Bank of Montreal, and its affiliates, and Elkhorn Investments do not provide tax advice, and nothing contained herein should be construed as tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments): (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties, and (ii) was written to support the promotion of marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from your independent tax advisor. Bank of Montreal, the issuer of the ETNs, has filed a registration statement (including a pricing supplement, prospectus supplement and prospectus) with the SEC about the offering to which this free writing prospectus relates. Before you invest, you should read those documents and the other documents relating to this offering that Bank of Montreal has filed with the SEC for more complete information about Bank of Montreal and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, Bank of Montreal, any agent or any dealer participating in this offering will arrange to send you the pricing supplement, the prospectus supplement and the prospectus if you so request by calling tollfree at 1-877-369-5412. There are risks involved with investing in ETNs, including possible loss of principal. The ETN's return may not match the return of its Index. This ETN is new and has a limited operating history. An investor should consider the investment objectives, risks, charges and expenses of the ETN carefully before investing. To obtain a prospectus containing this and other information, please call 1-877-369-5412. Read the prospectus carefully before you invest. Elkhorn Capital Group, LLC ("Elkhorn") and Dorsey, Wright & Associates, LLC ("DWA") makes no warranty, express or implied, as to the results to be obtained

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by Bank of Montreal, the investors in the ETNs, or any other person or entity from the use of the DWA MLP Select™ Index or the ETNs. Elkhorn and DWA expressly disclaims all warranties of merchantability or fitness for a particular purpose or use of the ETNs. Elkhorn, DWA and BMO shall have no liability to each other or to any third party for lost profits or indirect, punitive, special or consequential damages (including lost profits) arising out of the licensing arrangements between the parties, even if advised of the possibility of such damages. Call Us 1-877-369-5412 Email Us us.etn@bmo.com Visit Us www.bmoetn.com BMLP BMO Elkhorn DWA MLP Select™ Index ETN (BMLP) U.S. MLP Universe DWA MLP Select™ Index Market Cap & Liquidity Screens Select 15 MLPs with Highest Relative Strength and Equal Weight Dorsey Wright Relative Strength Screening Index Strategy Member FINRA, SIPC NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE I N PARTNERSHIP WITH
