

BANK OF MONTREAL /CAN/
Form 424B2
July 28, 2016
Registration Statement No. 333-196387

Filed Pursuant to Rule 424(b)(2)

Amended and Restated Pricing Supplement dated July 28, 2016 to the Pricing Supplement dated July 22, 2016
(To the Prospectus dated June 27, 2014 and
the Prospectus Supplement dated June 27, 2014)

\$15,946,000

Senior Medium-Term Notes, Series C

Raymond James Oil Focus Equity Linked Note – Notes Linked to a Fixed Basket of 14 Common Equity Securities, due
July 27, 2018

·The notes are linked to a basket of 14 common equity securities and/or American Depositary Shares (each, a “Reference Share” and together, the “Basket”) of entities engaged in the energy industry that are not affiliated with us (each, a “Reference Share Issuer”). The Reference Shares were selected in June 2016 by Raymond James & Associates, Inc. (“Raymond James”).

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

·The Reference Shares are: Continental Resources, Inc. (“CLR”); Canadian Natural Resources Limited (“CNQ”); Concho Resources Inc. (“CXO”); EnLink Midstream, LLC (“ENLC”); Halliburton Company (“HAL”); Hess Corporation (“HES”); Newfield Exploration Company (“NFX”); Occidental Petroleum Corporation (“OXY”); Patterson-UTI Energy, Inc. (“PTEN”); Pioneer Natural Resources Company (“PXD”); RPC, Inc. (“RES”); RSP Permian, Inc. (“RSPP”); Superior Energy Services, Inc. (“SPN”); and TOTAL S.A. (“TOT”).

·The notes do not pay any interest.

·On the maturity date, the amount that we will pay to you for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the notes. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the “Basket Level Percentage” (as defined below) is not at least approximately 103.36%. We describe in more detail below how the payment at maturity will be determined.

·Any payment at maturity on the notes is subject to our credit risk.

·The notes will not be listed on any securities exchange or quotation system.

·The CUSIP number of the notes is 06367TGL8.

·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.

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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 July 22, 2016 (“the pricing date”), the estimated initial value of the notes was \$957.90 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.

	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\$15,946,000.00	US\$318,920.00	US\$15,627,080.00

(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: July 22, 2016

Issue Date of the Notes: July 29, 2016

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

Interest Payments: None.

Reference Shares: The 14 Reference Shares set forth on the cover page of this pricing supplement.

The 14 Reference Shares are energy sector securities selected by the Equity Research Department of Raymond James based on its belief that certain U.S. energy sector companies engaged in exploration and production may become more profitable and increase their capital efficiency, as discussed in the section below, “Reference Share Selection.”

Redemption Amount: The amount that you will receive at maturity for each \$1,000 in principal amount of the notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal the product of (a) \$1,000, (b) the Basket Level Percentage, and (c) the Participation Rate.

As discussed in more detail below, the Basket Level Percentage must exceed approximately 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, 7.1429%.

Initial Basket Level: The initial level of the Basket shall be deemed to be \$1,000.

Initial Composition of the Basket: The Basket shall initially be deemed to consist of a number of each Reference Share calculated as follows:

- Each Reference Share shall initially constitute 1/14 of the Basket, with an aggregate value of \$71.4286 (\$1,000 divided by 14).
- Accordingly, initially, the number of shares of each Reference Share in the Basket was calculated by dividing \$71.4286 by the Initial Share Price, rounded to four decimal places.

· The number of shares of each Reference Share initially included in the Basket was determined on the final Averaging Date, and is set forth in the table below.

For example, if the Initial Share Price of a Reference Share is \$25.00, the Basket will initially be deemed to include 2.8571 shares of that Reference Share (\$71.4286 divided by \$25.)

Addition of Shares to the Basket:

As to any Reference Share, each cash dividend declared on such Reference Share shall be deemed to be reinvested by the Basket in additional shares of that Reference Share. The number of additional shares to be added to the Basket will be determined based on the product of (a) the number of such Reference Shares in the Basket as of the applicable ex-dividend date multiplied by (b) the applicable Dividend Amount. The result will be divided by the closing price of the relevant Reference Share as of the applicable ex dividend date.

For example, if there are three shares of a Reference Share in the Basket, and the relevant issuer declares a dividend of \$1 per share, and the closing price of the Reference Share on the ex dividend date is equal to \$10, then the number of shares to be added to the Basket will be 0.30. The Basket will then be deemed to have 3.3 of those shares.

Accordingly, the number of shares of each Reference Share included in the Basket will increase over the term of the notes if the relevant issuer pays dividends to holders of the Reference Share.

Final Basket Level: The Final Basket Level will equal the sum, for each Reference Share, of the number of shares of that Reference Share in the Basket as of the final valuation date multiplied by its Final Share Price.

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.

Basket Level Percentage: The Basket Level Percentage will equal:

$$\frac{\text{Final Basket Level}}{\text{Initial Basket Level}}$$

The Basket Level Percentage will be expressed as a percentage.

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

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

The Initial Share Price for each of the Reference Shares, and the number of each Reference Share included in the Basket, are as follows:

Reference Share	Ticker	Initial Share Price	Number of Shares Initially in the Basket
Continental Resources, Inc.	CLR	\$43.7693	1.6319
Canadian Natural Resources Limited	CNQ	\$30.5967	2.3345
Concho Resources Inc.	CXO	\$120.0487	0.5950
EnLink Midstream, LLC	ENLC	\$15.8560	4.5048
Halliburton Company	HAL	\$43.0454	1.6594
Hess Corporation	HES	\$53.3953	1.3377
Newfield Exploration Company	NFX	\$43.3036	1.6495
Occidental Petroleum Corporation	OXY	\$74.7880	0.9551
Patterson-UTI Energy, Inc.	PTEN	\$20.1503	3.5448
Pioneer Natural Resources Company	PXD	\$150.0371	0.4761
RPC, Inc.	RES	\$14.2677	5.0063
RSP Permian, Inc.	RSPP	\$34.2577	2.0850
Superior Energy Services, Inc.	SPN	\$16.8829	4.2308
TOTAL S.A.	TOT	\$46.7850	1.5267

Final Share Price: For one Reference Share, the arithmetic mean of the closing prices on each valuation date.

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

Valuation Dates: The valuation dates will occur on three trading days occurring shortly before the maturity date. The scheduled valuation dates are: July 20, 2018, July 23, 2018 and July 24, 2018.

Maturity Date: July 27, 2018

Dividend Amount: An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from the second averaging date to the final valuation date, determined as described in more detail below.

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

CUSIP: 06367TGL8

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.

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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%.

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:
<http://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.

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 dividends declared on the Reference Shares, 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 do not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

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

Our initial estimated value of the notes is lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs 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.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes. Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period. The Basket Level Percentage must be at least approximately 103.36% for the Redemption Amount to exceed the principal amount.

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;
- as to any Reference Shares that have been issued by non-U.S. companies (a "non-U.S. Reference Share"), changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies in which the non-U.S. Reference Shares trade could have a negative impact on the payments due on your notes and their market value; and
- interest rates in the market.

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

market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment amount due on the maturity date is dependent upon our ability to repay our obligations at that time. This will be the case even if the values and dividend yields of the Reference Shares increase as of the valuation dates. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Initial Share Price for each Reference Share was based on the Average Intra-day Prices for that Reference Share on each averaging date, which may adversely affect the return on the notes. The Initial Share Price of each Reference Share 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.

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

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The Final Share Price of each Reference Share is based on the arithmetic average of its closing prices on each valuation date and may be less than the closing prices of such Reference Share prior to such dates or on any valuation date individually. The Final Share Price of each Reference Share will be calculated based on the closing prices of that Reference Share on each of the valuation dates specified above. The prices prior to those dates will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the notes, only the closing prices of the Reference Shares on each of the valuation dates will be used to calculate the applicable Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Final Share Price is based on the arithmetic average of the closing prices of the relevant Reference Share on each valuation date, the Final Share Price calculated in this manner may be lower than the price of the relevant Reference Share on any single valuation date. Accordingly, the averaging feature may decrease the Final Share Price and therefore your return on the notes.

Correlation among the Reference Shares may affect the value of your notes. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

We will not hold shares of any Reference Share for your benefit. The Basket is solely a hypothetical calculation of the value of the Reference Shares. 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 o