BANK OF MONTREAL /CAN/
Form 424B2
August 28, 2018

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Pricing Supplement dated August 24, 2017

(To the Prospectus dated April 27, 2017 and
the Prospectus Supplement dated April 27, 2017)

$341,000

Senior Medium-Term Notes, Series D

Raymond James Energy Sector Top Selections – Notes Linked to a Fixed Basket of 17 Common Equity Securities,

due August 31, 2020

· The notes are linked to a basket of 17 common equity securities and/or American Depositary Shares (each, a "Reference Share" and together, the "Basket") of entities engaged in the energy industry (each, a "Reference Share Issuer"). The Reference Shares were selected in August 2018 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: Antero Midstream GP LP ("AMGP"); Continental Resources, Inc. ("CLR"); Chevron Corporation ("CVX"); Concho Resources Inc. ("CXO"); Delek US Holdings, Inc. ("DK"); Halliburton Company ("HAL"); Itron, Inc. ("ITRI"); Kinder Morgan, Inc. ("KMI"); Marathon Petroleum Corporation ("MPC"); Plains GP Holdings, L.P. ("PAGP"); Phillips 66 ("PSX"); Patterson-UTI Energy, Inc. ("PTEN"); ProPetro Holding Corp. ("PUMP"); Pioneer Natural Resources Company ("PXD"); SunPower Corporation ("SPWR"); TOTAL S.A. ("TOT"); and Targa Resources Corp. ("TRGP").

· The notes do not pay any interest.

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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 103.52%. 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 06367WBA0.
- 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 8 of the prospectus.

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

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

On the date of this pricing supplement, the estimated initial value of the notes was $959.40 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	US$20	US$980
Total	US$341,000	US$6,820	US$334,180

(1) $20.00 per $1,000 in principal amount per note will be received by Raymond James for its services acting as an agent 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."

Issue Date of the Notes:	August 31, 2018
Issue Price of the Notes:	$1,000 per $1,000 in principal amount of the notes.
Interest Payments:	None.
Reference Shares:	The 17 Reference Shares set forth on the cover page of this pricing supplement. The Reference Shares are a basket of energy stocks selected by Raymond James' energy analysts.
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 103.52% 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, 5.8824%.
Reference Share Performance:	The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See "Description of the Notes—Payment at Maturity."
Weighted Reference Share	For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.

Performance:

Basket Level Percentage:	The sum of the Weighted Reference Share Performances.
Participation Rate:	96.60%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 103.52% 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.
Initial Share Price:	The closing price of the applicable Reference Share on the pricing date, as set forth in the table below.

Reference Share	Ticker	Initial Share Price ($)
Antero Midstream GP LP	AMGP	18.35
Continental Resources, Inc.	CLR	65.50
Chevron Corporation	CVX	119.01
Concho Resources Inc.	CXO	137.99
Delek US Holdings, Inc.	DK	54.40
Halliburton Company	HAL	40.81
Itron, Inc.	ITRI	65.15
Kinder Morgan, Inc.	KMI	17.97
Marathon Petroleum Corporation	MPC	83.82
Plains GP Holdings, L.P.	PAGP	26.84
Phillips 66	PSX	119.25

Patterson-UTI Energy, Inc.	PTEN	17.48
ProPetro Holding Corp.	PUMP	16.82
Pioneer Natural Resources Company	PXD	176.04
SunPower Corporation	SPWR	6.79
TOTAL S.A.	TOT	64.05
Targa Resources Corp.	TRGP	55.67

Final Share Price:	For one Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.
Pricing Date:	August 24, 2018
Valuation Date:	August 24, 2020
Maturity Date:	August 31, 2020
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 day following the pricing date to the valuation date, determined as described in more detail in the section below, "Description of the Notes—Payment at Maturity—Dividend Amount. The positive effect of the Dividend Amount on the Redemption Amount will be reduced as a result of the Participation Rate, as set forth in "—Redemption Amount" above.
Calculation Agent:	BMO Capital Markets Corp. ("BMOCM")
CUSIP:	06367WBA0
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.

The 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.

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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 96.60%.

Basket Level Percentage	**Redemption Amount per $1,000 in Principal Amount**	**Percentage Gain (or Loss) per $1,000 in Principal Amount**
140.00%	$1,352.40	35.24%
130.00%	$1,255.80	25.58%
120.00%	$1,159.20	15.92%
110.00%	$1,062.60	6.26%
103.52% (1)	$1,000.00	0.00%
100.00%(2)	$966.00	-3.40%
90.00%	$869.40	-13.06%
80.00%	$772.80	-22.72%
70.00%	$676.20	-32.38%
60.00%	$579.60	-42.04%

(1) For you to receive a Redemption Amount greater than the principal amount of the notes, the Basket Level Percentage must be greater than approximately 103.52% due to the effect of the Participation Rate being only 96.60%.

(2) If the Basket Level Percentage is not at least approximately 103.52%, 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 April 27, 2017 and the prospectus dated April 27, 2017. **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 April 27, 2017: https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm
- Prospectus dated April 27, 2017: https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.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 applicable Dividend Amounts and may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease and the Dividend Amounts, if any, are not sufficient to offset that decrease, the return on the notes will be less than the principal amount. In addition, because the Participation Rate is only 96.60%, the Basket Level Percentage must exceed approximately 103.52% 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 103.52%). 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 value does 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.

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 103.52% 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 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 date. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Final Share Price of each Reference Share may be less than the closing prices of such Reference Share prior to that date. The Final Share Price of each Reference Share will be calculated based on the closing price of that Reference Share on the valuation date. The prices prior to that date 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 price of the Reference Shares on the valuation date will be used to determine the applicable Final Share Price and the Redemption Amount payable to you at maturity.

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 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 portion of Reference Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Shares. 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.

You must rely on your own evaluation of the merits of an investment linked to the Reference Shares. In the ordinary course of their business, BMOCM, Raymond James and our respective affiliates may have expressed views on expected movements in any Reference Share, and may do so in the future. These views or reports may be communicated to our clients, Raymond James' clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Share may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us or our respective affiliates.

Our trading and other transactions relating to the Reference Shares, 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 our affiliates may hedge our obligations under the notes by purchasing or selling the Reference Shares, futures or options relating to the Reference Shares, or other derivative instruments with returns linked or related to changes in the performance of the Reference Shares. We 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 prices of the Reference Shares, and therefore, the market value of the notes, and the amount 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, Raymond James, or one or more of our respective affiliates may also engage in trading relating to the Reference Shares 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 prices of the Reference Shares and, therefore, the market value of the notes. We, Raymond James, or one or more of our respective 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 Shares. 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 and the business activities of our affiliates may create conflicts of interest. As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares 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 prices of the Reference Shares, could be adverse to the interests of the holders of the notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, 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, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to most or even all of the Reference Shares. Our views are modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if our affiliates or Raymond James express a negative opinion about one or more of the Reference Shares, or if market conditions in the energy sector or otherwise change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Shares and, therefore, the market value of the notes.

As calculation agent, BMOCM 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, BMOCM will have discretion in making various determinations that affect your notes, including determining the Initial Share Prices, the Final Share Prices, the Dividend Amounts, the Basket Level Percentage, the Redemption Amount and whether any market disruption event has occurred. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions that a Reference Share Issuer may undertake. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

The historical performance of the Reference Shares should not be taken as an indication of their future performance. The Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

Holders of the Reference Shares are only entitled to receive those dividends as each issuer's board of directors may declare out of funds legally available. Although dividends and distributions on one or more of the Reference Shares may have historically been declared by the applicable board of directors, they are not required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the notes may be zero.

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 pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled "Supplemental Tax Considerations" in this pricing supplement, the section entitled "United States Federal Income 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.

Risks Relating to the Reference Shares

The securities included in the Basket are concentrated in one sector. All of the securities included in the Basket are issued by companies in the energy sector. Although an investment in the notes will not give holders any ownership or other direct interests in the Reference Shares, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the energy sector, including those discussed below. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

Adverse conditions in the energy sector may reduce your return on the notes. All of the Reference Shares are issued by companies whose primary lines of business are directly associated with the energy sector. The value of the securities of these types of companies is affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, the prices of securities of companies in the energy sector are subject to swift price fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these other areas, would adversely impact the value of the Basket. This in turn could adversely impact the market value of the notes and decrease the payment at maturity.

The inclusion of the Reference Shares in the Basket does not guarantee a positive return on the notes. There can be no assurance that any Reference Share, or the Basket in its entirety, will increase in value. The Reference Shares included in the Basket are not a dynamic list; if Raymond James' opinion of a Reference Share changes after the list is constituted, that change will not cause the deletion or addition of Reference Shares to the list. The performance of the Reference Shares may be less than the performance of the equities markets generally, less than the performance of other energy companies that are not included in the Basket, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. As of the date of this document, the Equity Research Department at Raymond James believes that the prices of the Reference Shares have the potential to increase during the term of the notes. However, there can be no assurance that they will in fact do so. Although Raymond James has expressed a positive view as to the Reference Shares prior to the date of this pricing supplement, its views may change significantly during the term of the notes. In addition, any positive views of Raymond James' research division are separate and apart from the offering of these notes, and does not constitute investment advice. Our offering of the notes does not constitute our recommendation or the recommendation of ours, Raymond James, or our respective affiliates to invest in the notes or in the Reference Shares.

You will not have any shareholder rights and will have no right to receive any Reference Shares at maturity. Investing in the notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions (except to the extent that the Dividend Amounts are reflected in the Redemption Amount) or any other rights with respect to any of these securities.

Changes that affect a Reference Share may affect the market value of the notes and the amount you will receive at maturity. Changes affecting a Reference Share or a Reference Share Issuer, such as reorganizations or mergers, will be reflected in the price of that Reference Share and therefore could affect the amount payable on your notes at maturity and the market value of the notes prior to maturity. If these events occur, the calculation agent may, for example, adjust the applicable Initial Share Price. See "Description of the Notes—Anti-dilution Adjustments."

No Reference Share Issuer will have any role or responsibilities with respect to the notes. None of the issuers of the Reference Shares will have authorized or approved the notes, or will be involved in this 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 Shares or the notes. No such company will receive any of the proceeds from any offering of the notes. No Reference Share Issuer or any other company will be responsible for, or participate in, the determination or calculation of the Redemption Amount.

An investment in the notes may be subject to risks associated with non-U.S. securities markets. The shares of TOTAL S.A. were issued by a non-U.S. company. Therefore, the return on the notes may be affected by factors affecting the value of securities in the relevant non-U.S. markets. 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.

Securities prices of non-U.S. companies 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.

The return on the notes may be exposed to fluctuations in exchange rates that might affect the prices of the Reference Shares and the payment at maturity. Because the securities of TOTAL S.A., in addition to their U.S. listing, may trade in currencies other than U.S. dollars, and the notes are denominated in U.S. dollars, the amount payable on the notes at maturity may be exposed to fluctuations in the exchange rate between the U.S. dollar and each of the currencies in which those Reference Shares are denominated. These changes in exchange rates may reflect changes in various non-U.S. economies that in turn may affect the payment on the notes at maturity.

The notes are subject to risks associated with Basket Components that have a limited trading history. The securities of Antero Midstream GP LP and ProPetro Holding Corp. included in the Basket have been publicly traded only since 2017. Accordingly, there is only a limited trading history available for these Basket Components, upon which you can evaluate their prior performance.

We do not control any Reference Share Issuer and we are not responsible for any disclosure made by any other company. Neither we nor any of our affiliates have the ability to control the actions of any Reference Share Issuer, nor do we 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 Share. We are not responsible for any other issuer's public disclosure of information on itself or any Reference Share, whether contained in U.S. Securities and Exchange Commission (the "SEC") filings or otherwise. We will not perform any due diligence procedures with respect to the applicable Reference Share Issuers. You should make your own investigation into the Reference Share Issuers.

Industry consolidation and other corporate events may alter the composition of the Basket. If a Reference Share Issuer is acquired in a stock-for-stock transaction, the stock of the acquiring company will assume that Reference Share's place in the Basket, including if the stock of the acquiring company is already in the Basket. Consequently, any consolidation among issuers of the Reference Shares will result in an increased weighting in the Basket for the surviving company. The effects on the Basket and the Initial Share Prices of the Reference Shares of consolidation transactions and other reorganization events with respect to the Reference Shares are described in "Description of the Notes—Anti-dilution Adjustments."

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

Additional Risks Relating to a Reference Share that Is an ADS

The value of the Reference Share may not accurately track the value of the common shares of the applicable company. If a Reference Share is an ADS, such as TOT, each such Reference Share will represent shares of the relevant Reference Share Issuer. 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 Reference Share Issuer.

Adverse trading conditions in the applicable non-U.S. market may negatively affect the value of the Reference Share. Holders of a Reference Share Issuer'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 Share 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.

Description of the Notes

This pricing supplement, and the accompanying prospectus dated April 27, 2017 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 D, this pricing supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated April 27, 2017. Terms used but not defined in this pricing supplement have the meanings given to 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 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 D" 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 pricing supplement, 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 pricing supplement are controlling.

We will not pay periodic interest payments on the notes.

Composition of the Basket

The Basket is composed of the Reference Shares, which will be the energy sector securities selected by Raymond James. The Reference Shares will not change over the term of the notes, except in limited circumstances relating to corporate events that may affect the Reference Shares, as described below.

Each Reference Share was assigned a weighting (each, a "Reference Share Weighting") so that each Reference Share represents a specified portion of the value of the Basket on the pricing date. The Reference Share Weighting of each Reference Share is 5.8824%, except under the circumstances described in the section above, "Key Terms of the Notes."

Payment at Maturity

The amount that you will receive at maturity 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. The Redemption Amount will equal:

($1,000 × the Basket Level Percentage × the Participation Rate)

The Basket Level Percentage. The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

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

Reference Share Performance. The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

Initial Share Price. For each Reference Share, the Initial Share Price is equal to its closing price on the pricing date.

Final Share Price. For each Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.

Dividend Amount. An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends, and extraordinary dividends where a holder of the Reference Share has the option to receive additional shares or cash in lieu thereof) 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 (and including) the trading day after the pricing date to (and including) the valuation date, as determined by the calculation agent.

Valuation Date

The valuation date will be August 24, 2020, unless that date is not a trading day, in which case the valuation date will be the next following trading day. If the calculation agent determines that a market disruption event occurs or is continuing on the valuation date, the Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in "—Consequences of Market Disruption Events" below.

Maturity Date

The maturity date will be August 31, 2020, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the valuation date may be postponed, as provided in the prior paragraph, and no interest will be payable as a result of any such postponement.

Certain Definitions

Business Day. A day of the week other than Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto, or Montreal.

Trading Day. As to any Reference Share, any day, as determined by the calculation agent, on which trading is generally conducted on the relevant primary U.S. exchange for that Reference Share.

Closing Price. The closing price for any Reference Share on any day will equal the closing sale price or last reported sale price, regular way, for the security, on a per-share basis:

- on the principal national securities exchange on which that Reference Share is listed for trading on that day, or
- if that Reference Share is not listed on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of that Reference Share.

If that Reference Share is not listed or traded as described above, then the closing price for that Reference Share on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need to exceed three and may include the calculation agent, Raymond James, or any of their respective affiliates.

Consequences of Market Disruption Events

If a market disruption event with respect to any of the Reference Shares occurs or is continuing on the valuation date, the price of any affected Reference Share for that date will be based upon its price on the next scheduled trading day on which no market disruption event occurs. In no event, however, will the valuation date be postponed by more than ten trading days. As a result, if a market disruption event occurs or is continuing on the valuation date, the determination of the Final Share Price could also be postponed, although not by more than ten trading days. If the scheduled valuation date is postponed, the maturity date shall be postponed by the same number of business days.

If the valuation date is postponed to the tenth scheduled trading day thereafter, and a market disruption event occurs on that day, then the calculation agent shall determine the value of the applicable Reference Share on that day based upon its good faith estimate, made in its sole discretion, of the value that would have been applicable in the absence of the market disruption event.

Any of the following will be a "market disruption event" as to any Reference Share:

- a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the calculation agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the calculation agent;

- any event that disrupts or impairs, as determined by the calculation agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;

- the closure on any day of the primary market for that security on a scheduled trading day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled trading day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled trading day for such primary market;

- any scheduled trading day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or

- any other event, if the calculation agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under "Use of Proceeds and Hedging" in this pricing supplement.

Anti-dilution Adjustments

The calculation agent will adjust the Initial Share Price for any Reference Share if any of the dilution events described below occurs with respect to that Reference Share.

The calculation agent will adjust the Initial Share Price for any Reference Share as described below, but only if an event described below under this "—Anti-dilution Adjustments" section occurs with respect to that Reference Share and only if the relevant event occurs during the period described under the applicable subsection. The Initial Share Price for each Reference Share will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect that Reference Share.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Share Price for any Reference Share, the calculation agent will adjust the Initial Share Price of that Reference Share for each event, sequentially, in the order in which the events occur, and on a cumulative basis. As a result, having adjusted the Initial Share Price for a Reference Share for the first event, the calculation agent will adjust the Initial Share Price for that same Reference Share for the second event, applying the required adjustment to the Initial Share Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment in an attempt to offset, to the extent practical, any change in the economic position of the holder and us, relative to the notes, that results solely from that event. The calculation agent may also adjust the Initial Share Price, the Final Share Price or the Dividend Amount of the applicable Reference Share in order to ensure an appropriate result. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments set forth in this section as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a Reference Share is subject to a stock split or receives a stock dividend, then the calculation agent will adjust its Initial Share Price by dividing the prior Initial Share Price — that is, the Initial Share Price before the stock split or stock dividend — by an amount equal to: (1) the number of shares of the applicable Reference Share outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the applicable Reference Share outstanding immediately before the stock split or stock dividend becomes effective. The Initial Share Price for a Reference Share will not be adjusted, however, unless:

- in the case of a stock split, the first day on which that Reference Share trades without the right to receive the stock split occurs after the pricing date and on or before the valuation date; or

- in the case of a stock dividend, the ex-dividend date occurs after the pricing date and on or before the valuation date.

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

If the holder of a Reference Share is entitled to choose additional shares of stock or a cash payment in lieu of such shares, the dividend in question will be deemed to be made in cash for purposes of this section.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a Reference Share is subject to a reverse stock split, then the calculation agent will adjust its Initial Share Price by multiplying the prior Initial Share Price by an amount equal to: (a) the number of shares of that Reference Share outstanding immediately before the reverse stock split becomes effective; divided by (b) the number of shares of that Reference Share outstanding immediately after the reverse stock split becomes effective. The Initial Share Price of a Reference Share will not be adjusted, however, unless the reverse stock split becomes effective after the pricing date and on or before the valuation date.

Transferable Rights and Warrants

If the Reference Share Issuer issues transferable rights or warrants to all holders of that Reference Share to subscribe for or purchase that Reference Share at an exercise price per share that is less than the closing price of the Reference Share on the business day before the ex-dividend date for the issuance, then the applicable Initial Share Price will be adjusted in such manner as the calculation agent reasonably determines to be necessary in order to reflect the economic impact of such transaction.

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DEDUCTIONS — Benefits paid to participants	(717,404)	(534,367)
NET DECREASE IN ASSETS AVAILABLE FOR BENEFITS	(1,423,275)	(402,008)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,779,396	3,181,404
End of year	$1,356,121	$2,779,396

See notes to financial statements.

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MISSOURI STATE BANK & TRUST COMPANY RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

1. DESCRIPTION OF THE PLAN

The following description of the Missouri State Bank & Trust Company Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering substantially all salaried employees of Missouri State Bank & Trust Company (the "Company"). Marshall & Ilsley Corporation (the "Corporation") is the administrator of the Plan and Marshall & Ilsley Trust Company (the "Trustee"), a subsidiary of the Corporation, serves as the trustee of the Plan. Prior to the Company's merger with the Corporation, described below, the Company served as administrator and trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On April 1, 2006, the Company merged with the Corporation, and participants terminated as a direct result of the merger became 100% vested in the Plan. Participants continuing with the Corporation post merger are subject to the vesting schedule of the Plan as described below. The Plan's benefits were frozen as of April 30, 2006.

Effective April 1, 2006, each active Company Plan participant was eligible to become a participant in the M&I Retirement Program, a defined contribution plan that is subject to the provisions of ERISA.

Contributions — Prior to the Plan being frozen, participants could elect to contribute 1% to 15% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. The Company also made discretionary matching contributions equal to a percentage of participants' elective deferral contributions. Participants could also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. However, such contributions were not eligible for matching contributions by the Company.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of Plan earnings and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participants are vested immediately in their contributions, plus actual earnings thereon. For participants not 100% vested as a result of the Company merger, vesting in the Company's contributions is based on continuous service. A participant vests 20% each year upon completing two years of service. A participant is 100% vested after completing six years of service.

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Forfeitures — Prior to the Plan being frozen, forfeited nonvested accounts were used to reduce Company contributions. Subsequent to the Plan being frozen, forfeited nonvested accounts were used to pay administrative expenses and then allocated to participants.

Investments — Participants may direct the investment of their contributions into the twenty-one investment options offered by the Plan. Participants who are invested in the Metavante Stock Fund are able to diversify their investment out of the fund, but are not able to direct new contributions into it.

Participant Loans — Prior to May 1, 2006, participants were permitted to borrow from their vested accounts with a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever was less. The loans were secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. As of May 1, 2006, the Plan no longer offered new loans to participants. The loans were written with original terms of two to five years. The interest rates were based on prevailing market conditions when the loans were written and are fixed over the life of the note. Interest rates on participant loans were 6.50% at December 31, 2008, and ranged from 6.50% to 7.50% at December 31, 2007.

Payment of Benefits — Participants in the Plan or beneficiaries are eligible to receive a benefit upon their termination, normal retirement date, early retirement date, death, financial hardship, or disability, as defined, equal to the amount in their individual vested account. Participants who are 59 1/2 or older may take in-service pre-tax withdrawals for any reason.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan investments include mutual funds, interests in master trusts, and a common collective fund that holds synthetic and traditional guaranteed investment contracts (GIC's). Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could have a material effect on the values of the investment instruments reported in the financial statements. Synthetic and traditional GIC's, which meet the definition of fully benefit-responsive, are carried at contact value. If an event were to occur such that the realization of the full contract value is no longer probable (for example, a significant decline in credit worthiness of the contract issuer or wrapper provider), these investment contracts would no longer be considered fully benefit responsive and would be carried at fair value.

Investment Valuation — All investments are stated at fair value, except for the M&I Stable Principal Fund (the "Stable Principal Fund") whose investments include synthetic and traditional GIC's which meet the definition of fully benefit-responsive under SOP 94-4, Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans, as amended by FASB Staff Position AAGINV and SOP 94-4-1, Reporting of Fully Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans. Contract value is considered the relevant measurement attribute for benefit-responsive contracts because that is the amount participants in the fund would pay or receive if they were to initiate contributions or withdrawals. Therefore, the fair value

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stated in investments is adjusted to contract value on the statement of net assets available for benefits for fully-benefit responsive investment contracts. The GIC crediting interest rates are determined at various intervals under the terms of the investment contracts. There are no limitations on guarantees of the contracts.

Income Recognition — Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The statements of changes in net assets available for benefits reflect income credited to participants and net appreciation or depreciation in fair value of only those investments that are not fully benefit responsive.

Administrative Expenses — Trust fees are paid by the Corporation. All administrative expenses of the Plan were paid by the Corporation for the year ended December 31, 2008.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to participants who elected to withdraw from the Plan but were not yet paid as of December 31, 2008 and 2007.

3. FAIR VALUE MEASUREMENTS

On January 1, 2008 the Plan adopted Statement of Financial Accounting Standard No. 157, Fair Value Measurements (“SFAS 157”). SFAS 157 provides enhanced guidance for measuring fair value. The standard generally applies whenever other standards require or permit assets or liabilities to be measured at fair value. Under the standard, fair value refers to the price at the measurement date that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in which the reporting entity is engaged. The standard does not expand the use of fair value in any new circumstances.

In October 2008, the Financial Accounting Standards Board (“FASB”) issued FSP No. FAS 157-3 (“FSP 157-3”), Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active. FSP 157-3 clarifies, but does not change, the application of existing principles in SFAS 157 in a market that is not active and provides an example to illustrate key considerations for determining the fair value of a financial asset when either relevant observable inputs do not exist or available observable inputs are in a market that is not active. FSP 157-3 was effective upon issuance and the effect of adoption was not significant.

In April 2009, the FASB issued FSP No. FAS 157-4, Determining When the Volume and Level of Activity for an Asset or Liability have Substantially Decreased and Identifying Transactions That Are Not Orderly. The FSP clarifies but does not change the fair value existing principles in FAS 157. FSP 157-4 is effective for the plan on January 1, 2010. The impact of the FSP on the Plan is not expected to be significant.

Fair-Value Hierarchy — SFAS 157 establishes a three-tier hierarchy for fair value measurements based upon the transparency of the inputs to the valuation of an asset or liability and expands the disclosures about instruments measured at fair value. A financial instrument is categorized in its entirety and its categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are described below:

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Level 1 — Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Fair values are initially valued based upon transaction price and are adjusted to reflect exit values as evidenced by financing and sale transactions with third parties.

Determination of Fair Value — Following is a description of the valuation methodologies used for measuring the fair value of investments.

Interest in Master Trusts — These investment vehicles are unitized funds which are valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets (mutual funds and common stock) owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The fair values of the underlying assets are based on quoted prices in active markets for identical assets and classified as level 1 within the valuation hierarchy (See Note 5).

Investments — Mutual Funds are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

The Stable Principal Fund is primarily invested in traditional and synthetic GIC's, interests in a securities lending collateral fund and a money market fund.

Traditional GIC's are typically issued by insurance companies or banks and are essentially nonmarketable deposits with the issuing entity. The issuer is contractually obligated to repay the principal and stated interest. The repayment of a traditional contract is the sole responsibility of the issuing entity. In the case of a synthetic GIC, the Fund purchases high quality debt obligations and enters into contractual arrangements (wrapper contracts) with third parties related to these debt obligations to provide a guarantee of contract value and specified interest.

Fair values of the high quality debt instruments underlying the synthetic GIC's and the interest in the securities lending collateral fund are measured using various matrix pricing methodologies or complied modeled prices from various sources. These models are primarily industry-standard processes that apply various assumptions, including time value, yield curve, volatility factors, prepayment speeds, default rates and current and contractual prices for the underlying investments. Substantially all of inputs to the pricing matrix and model assumptions are observable in the marketplace, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. The fair values of the traditional GIC's are determined using a discounted cash flow model. The fair value of the wrapper contract is determined to be zero since the wrapper resets monthly at market rates.

During 2008, the Stable Principal Fund entered into two capital support agreements ("CSAs"), one as of September 30, 2008, with the Trustee, and one as of November 30, 2008, with the Corporation. The CSAs were necessary due to volatility in the fixed income securities markets, which the Trustee believes

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is liquidity-driven. The Trustee's CSA requires the Trustee to contribute up to $30 million in capital to the Stable Principal Fund if the retention or disposition of interests in the securities lending collateral fund held by the Stable Principal Fund cause a loss that would otherwise prevent the Stable Principal Fund from valuing assets on a cost rather than a market value basis and maintaining a stable net asset value of $1.00 per unit. The Corporation's CSA requires the Corporation to contribute up to $60 million of capital to the Stable Principal Fund in the same circumstances, but the Corporation's obligation would only be triggered upon the exhaustion of the Trustee's capital support under its CSA. Both CSAs' initial terms ended on December 31, 2008, and both were renewed under their terms, which provide for three month renewals with all the significant terms, including maximum contribution limits, remaining unchanged. To date, no capital contributions have been required under either CSA. The fair value of the capital support agreements provided to the Stable Value Fund by the Corporation and the Trustee is generally the intrinsic value of the guarantee and represents approximately 40% of the aggregate CSA's contractual limit.

The fair value of the Stable Value Fund is classified as level 2 of the fair valuation hierarchy.

Loans to Participants — Participant loans are valued at unpaid principal amounts, which approximates fair value and are classified within level 3 of the valuation hierarchy.

Investments held outside the Master Trusts stated at fair value on a recurring basis are categorized in their entirety in the table below based upon the lowest level of significant input to the valuations as of December 31, 2008.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual Funds	$ 709,731	$ -	$ -	$ 709,731
Stable Value Fund		98,341		98,341
Loans to Participants			2,041	2,041
TOTAL	$ 709,731	$ 98,341	$ 2,041	$ 810,113

Level 3 Gains and Losses — The table presented below summarizes the change in balance sheet carrying values associated with financial instruments measured using significant unobservable inputs (Level 3) during the year ended December 31, 2008.

	Loans to Participants
Balance — January 1, 2008	$ 4,043
Payments	(2,002)
Balance — December 31, 2008	$ 2,041

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4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2008 and 2007 are as follows:

	2008	2007
M&I Master Trust — M&I Stock Fund*	$ 78,136	$ -
M&I Master Trust — Growth Balanced Fund*	197,958	295,627
M&I Master Trust — Moderate Balanced Fund*	97,511	148,602
M&I Master Trust — Aggressive Stock Fund*	93,186	204,363
Marshall Mid-Cap Value Fund*		166,489
Marshall International Stock Fund*	108,620	312,954
Vanguard Institutional Index Fund	136,070	350,966
Goldman Sachs Small-Cap Value Fund		149,058
Davis Venture		164,721
M&I Stable Principal Fund*	98,341	

*Represents party-in-interest

During the years ended December 31, 2008 and 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) (depreciated) appreciated in value as follows:

	2008	2007
Mutual funds	$ (481,521)	$ 90,304
Net (depreciation) appreciation in fair value of investments	$ (481,521)	$ 90,304

5. INTEREST IN MASTER TRUSTS

Certain of the Plan's investment assets are held in trust accounts at the Trustee and consist of undivided interests in investments. The "Master Trusts" are established by the Corporation and administered by the Trustee. Use of the Master Trusts permits the commingling of the Plan's assets with the assets of the NYCE 401(k) Plan, North Star Financial Corporation 401k Plan, and the M&I Retirement Plan for investment and administrative purposes. Effective November 1, 2007 the NYCE 401(k) Plan exited the trusts. Although assets of the remaining plans are commingled in the Master Trusts, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

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The Plan's investments and income (loss) in the Master Trusts at December 31, 2008 and 2007 are summarized as follows:

		2008		2007
Investments — whose fair value is determined based on quoted market prices — mutual funds	$	46,731,143	$	79,471,498
Net assets of the M&I Master Trust — Aggressive Stock Fund	$	46,731,143	$	79,471,498
Plan's interest in net assets of the M&I Master Trust — Aggressive Stock Fund	$	93,186	$	204,363
Plan's interest in M&I Master Trust — Aggressive Stock Fund as a percentage of the total		0.20%		0.26%
Dividend and interest income	$	742,528	$	888,082
Net (depreciation) appreciation in the fair value of investments — mutual funds		(34,058,946)		11,358,201
Total M&I Master Trust — Aggressive Stock Fund (loss) income	$	(33,316,418)	$	12,246,283

M&I Master Trust — Growth Balanced Fund

		2008		2007
Investments — whose fair value is determined based on quoted market prices — mutual funds	$	64,314,340	$	90,305,498
Net assets of the M&I Master Trust — Growth Balanced Fund	$	64,314,340	$	90,305,498
Plan's interest in net assets of the M&I Master Trust — Growth Balanced Fund	$	197,958	$	295,627
Plan's interest in M&I Master Trust — Growth Balanced Fund as a percentage of the total		0.31%		0.33%
Dividend and interest income	$	2,222,653	$	3,043,328
Net (depreciation) appreciation in the fair value of investments — mutual funds		(27,934,492)		7,437,627
Total M&I Master Trust — Growth Balanced Fund (loss) income	$	(25,711,839)	$	10,480,955

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M&I Master Trust — Aggressive Balanced Fund

	2008	2007
Investments — whose fair value is determined based on quoted market prices — mutual funds	$ 12,135,976	$ 18,199,895
Net assets of the M&I Master Trust — Aggressive Balanced Fund	$ 12,135,976	$ 18,199,895
Plan's interest in net assets of the M&I Master Trust — Aggressive Balanced Fund	$ 9,420	$ 21,082
Plan's interest in M&I Master Trust — Aggressive Balanced Fund as a percentage of the total	0.08%	0.12%
Dividend and interest income	$ 306,973	$ 359,439
Net (depreciation) appreciation in the fair value of investments — mutual funds	(7,043,994)	1,451,322
Total M&I Master Trust — Aggressive Balanced Fund (loss) income	$ (6,737,021)	$ 1,810,761

M&I Master Trust — Moderate Balanced Fund

	2008	2007
Investments — whose fair value is determined based on quoted market prices — mutual funds	$ 8,296,963	$ 9,751,289
Net assets of the M&I Master Trust — Moderate Balanced Fund	$ 8,296,963	$ 9,751,289
Plan's interest in net assets of the M&I Master Trust — Moderate Balanced Fund	$ 97,511	$ 148,602
Plan's interest in M&I Master Trust — Moderate Balanced Fund as a percentage of the total	1.18%	1.52%
Dividend and interest income	$ 337,690	$ 361,399
Net (depreciation) appreciation in the fair value of investments — mutual funds	(2,415,811)	401,452
Total M&I Master Trust — Moderate Balanced Fund (loss) income	$ (2,078,121)	$ 762,851

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M&I Master Trust — Diversified Stock Fund

	2008	2007
Investments — whose fair value is determined based on quoted market prices — mutual funds	$ 16,552,186	$ 24,236,217
Net assets of the M&I Master Trust — Diversified Stock Fund	$ 16,552,186	$ 24,236,217
Plan's interest in net assets of the M&I Master Trust — Diversified Stock Fund	$ 57,251	$ 96,038
Plan's interest in M&I Master Trust — Diversified Stock Fund as a percentage of the total	0.35%	0.40%
Dividend and interest income	$ 306,185	$ 318,881
Net (depreciation) appreciation in the fair value of investments — mutual funds	(10,323,362)	2,027,564
Total M&I Master Trust — Diversified Stock Fund (loss) income	$ (10,017,177)	$ 2,346,445

M&I Master Trust — Metavante Stock Fund

	2008	2007
Investments — whose fair value is determined based on quoted market prices — common stock	$ 33,821,614	$ 54,882,646
Net assets of the M&I Master Trust — Metavante Stock Fund	$ 33,821,614	$ 54,882,646
Plan's interest in net assets of the M&I Master Trust — Metavante Stock Fund	$ 6,644	$ 29,428
Plan's interest in M&I Master Trust — Metavante Stock Fund as a percentage of the total	0.02%	0.05%
Dividend and interest income	$ 10,177	$ 3,907
Net (depreciation) appreciation in the fair value of investments — common stock	(15,912,545)	77,851,991
Total M&I Master Trust — Metavante Stock Fund (loss) income	$ (15,902,368)	$ 77,855,898

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M&I Master Trust — M&I Stock Fund

		2008		2007
Investments — whose fair value is determined based on quoted market prices — common stock	$	105,201,398	$	192,036,571
Net assets of the M&I Master Trust — M&I Stock Fund	$	105,201,398	$	192,036,571
Plan's interest in net assets of the M&I Master Trust — M&I Stock Fund	$	78,136	$	101,620
Plan's interest in M&I Master Trust — M&I Stock Fund as a percentage of the total		0.07%		0.05%
Dividend and interest income	$	9,589,619	$	11,158,319
Net (depreciation) appreciation in the fair value of investments — common stock		(93,929,990)		(196,568,499)
Total M&I Master Trust — M&I Stock Fund (loss) income	$	(84,340,371)	$	(185,410,180)

At December 31, 2008 and 2007, the M&I Master Trust — M&I Stock Fund held 7,594,666 and 7,125,843 shares, respectively, of common stock of the Corporation, the sponsoring employer, with a cost basis of $97,442,581 and $88,432,538, respectively. During the year ended December 31, 2008 and 2007, the M&I Master Trust — M&I Stock Fund recorded dividend income of $9,529,997 and $11,075,737, respectively.

6. FEDERAL INCOME TAX STATUS

The Plan is a Non-Standardized Prototype Plan ("Prototype Plan") sponsored by the Trustee and adopted by the Corporation. The Plan has not requested its own determination letter from the Internal Revenue Service. However, the Corporation and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds, a common collective fund, and Master Trusts managed by the Trustee. The Corporation is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, all participants would be 100% vested in their accounts.

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9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements to the Form 5500 as of and for the years ended December 31, 2008 and 2007, are as follows:

	2008	2007
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	$ 1,356,121	$ 2,779,396
Adjustments from contract value to fair value for fully benefit-responsive investment contracts	(5,244)	(1,534)
Net assets available for benefits per the Form 5500 — at fair value	$ 1,350,877	$ 2,777,862
Statements of changes in net assets available for benefits:		
Decrease in net assets per the financial statements	$ (1,423,275)	$ (402,008)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(3,710)	1,458
Net loss per Form 5500	$ (1,426,985)	$ (400,550)

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SUPPLEMENTAL SCHEDULE

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MISSOURI STATE BANK & TRUST COMPANY
RETIREMENT SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2008

Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
M&I Master Trust — Growth Balanced Fund*	Master Trust	$ 197,958
M&I Master Trust — Aggressive Balanced Fund*	Master Trust	9,420
M&I Master Trust — Moderate Balanced Fund*	Master Trust	97,511
M&I Master Trust — Diversified Stock Fund*	Master Trust	57,251
M&I Master Trust — Aggressive Stock Fund*	Master Trust	93,186
M&I Master Trust — Metavante Stock Fund	Master Trust	6,644
M&I Master Trust — M&I Stock Fund*	Master Trust	78,136
Vanguard Institutional Index Fund	Registered Investment Company	136,070
Goldman Sachs Small-Cap Value Fund	Registered Investment Company	64,758
Marshall Mid-Cap Value Fund*	Registered Investment Company	51,502
Marshall Intermediate Bond Fund*	Registered Investment Company	58,406
TCW Small-Cap Growth Fund	Registered Investment Company	39,023
Marshall Mid-Cap Growth Fund*	Registered Investment Company	51,236
Marshall International Stock Fund*	Registered Investment Company	108,620
Marshall Large Cap Value Fund*	Registered Investment Company	65,607
Davis Venture	Registered Investment Company	57,866
Marshall Large Cap Growth & Income Fund*	Registered Investment Company	56,904

T. Rowe Price Growth	Registered Investment Company		19,739
M&I Stable Principal Fund*	Common Collective Fund		98,341
Various participants*	Participant Loan (at an interest rate of 6.50%)		2,041
		$	1,350,219

* Represents a party-in-interest

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MISSOURI STATE BANK &
TRUST COMPANY RETIREMENT
SAVINGS PLAN

/s/ Dennis R. Salentine

Dennis R. Salentine
Vice President and Director of
Corporate Benefits of the Marshall &
Ilsley Corporation

Date: June 23, 2009