

BANK OF MONTREAL /CAN/  
Form 424B2  
February 02, 2015

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Registration Statement No. 333-196387  
Filed Pursuant to Rule 424(b)(2)

Subject to Completion, dated February 2, 2015  
Preliminary Pricing Supplement  
(To the Prospectus dated June 27, 2014 and  
the Prospectus Supplement dated June 27, 2014)

\$ \_\_\_\_\_  
Senior Medium-Term Notes, Series C  
Notes Linked to the BMO Q-30 Strategy, due March 4, 2016

- The return on the notes will depend mainly upon the performance of a hypothetical portfolio (the “Portfolio”) of stocks selected from the S&P 500® Index (the “SPX”) based upon the BMO Q-30 Strategy (the “Strategy”). BMO Capital Markets Corp. (“BMOCM”) will rank and select the top 30 stocks in the SPX using a set of scores produced by the Strategy.
- The Strategy was designed to find those companies that have growth potential, based on the Strategy’s financial metrics. The Portfolio will initially be an equally-weighted basket of the top 30 ranked securities as determined by the Strategy. The calculation agent will adjust the stocks included in the Portfolio (the “Portfolio Shares”) on a daily basis based on a set of criteria described below. As a result, the Portfolio Shares are expected to change during the term of the notes. We describe the Strategy in more detail below in the section “BMO Q-30 Strategy.”
- To determine the payment at maturity for each \$1,000 in principal amount of the notes, the calculation agent will determine the Indicative Note Value as of the final valuation date. This Indicative Note Value will represent the return on a hypothetical investment of \$1,000 (the “Initial Value”) multiplied by the Participation Rate of 98% (\$980) in the Portfolio over the term of the notes, including changes in the value of the Portfolio Shares and the dividends paid on them (subject to the definition of Dividend Amount below). In addition, on each trading day, the Indicative Note Value will be reduced by an Investor Fee that will accrue at the rate of 0.50% per annum. Accordingly, in order for you not to lose any portion of your initial investment in the notes, the value of the Portfolio must increase over the term of the notes by at least a percentage equal to the cumulative effect of the Participation Rate and the Investor Fee. We describe in more detail below how the value of the Portfolio and the Indicative Note Value will be calculated during the term of the notes and at maturity.
  - You may lose a substantial portion of your investment in the notes at maturity.
    - The notes do not pay any interest.
  - Any payment 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 06366RZZ1.
- Our subsidiary, BMOCM, is the agent for this offering. See “Supplemental Plan of Distribution—Conflicts of Interests” below.

Investing in the notes involves risks, including those described in the “Additional Risk Factors” section beginning on page PS-7 of this pricing supplement, and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement and page 7 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 Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this preliminary pricing supplement, the estimated initial value of the notes is less than the principal amount. However, 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. See “Risk Factors—General Risks Relating to the Notes.”

	Agent’s		
	Price to Public(1)	Commission(1)(2)	Proceeds to Us
Per \$1,000 of the Notes	US\$1,000.00	US\$20.00	US\$980.00
Total	US\$	US\$	US\$

(1)Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$980.00 and \$1,000 per \$1,000 in principal amount.

(2)The actual agent’s commission will be determined on the pricing date.

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 “Additional Terms of the Notes.”

Issue Price of the Notes:	\$1,000 per \$1,000 in principal amount of the notes.
Pricing Date:	On or about February 25, 2015.
Issue Date:	On or about February 27, 2015, as determined on the pricing date.
Final Valuation Date:	On or about March 2, 2016, as determined on the pricing date.
Maturity Date:	On or about March 4, 2016, as determined on the pricing date.
Interest Payments:	None
Underlying Asset:	The notes are linked to a Portfolio of 30 equity securities that is determined by applying the Strategy. The calculation agent will adjust the Portfolio Shares on a daily basis based on a set of criteria described below. As a result, the Portfolio Shares are expected to change during the term of the notes. We describe the Strategy in more detail below in the section “BMO Q-30 Strategy.”
The Strategy:	The BMO Q-30 Strategy, which ranks the top 30 stocks in the SPX according to scores derived from a set of financial metrics, as described in more detail below.
Redemption Amount:	<p>The payment at maturity will depend upon the performance of the Portfolio and the effect of the Participation Rate and the Investor Fee. On the maturity date, for each \$1,000 in principal amount of the notes, we will pay an amount equal to the Indicative Note Value as of the close of trading on the final valuation date.</p> <p>At any time, the Indicative Note Value will reflect the return of an initial hypothetical investment of \$980 in the Portfolio as of the pricing date, including dividends paid on the Portfolio Shares (subject to the definition of Dividend Amount below). The Indicative Note Value will be reduced on each trading day, as described below. At the close of each trading day, the Portfolio will be deemed to be liquidated, and the proceeds used to make a hypothetical purchase of the stocks identified by the Strategy based on the prior trading day’s Strategy scores. We discuss this process in more detail below in the section “The Indicative Note Value.”</p>

As discussed in more detail below, in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that equals or exceeds the price to public of the notes, the value of the Portfolio must increase over the term of the notes by at least a percentage equal to the cumulative effect of the Participation Rate and the Investor Fee. If the value of the Portfolio does not increase by at least this amount, the Redemption Amount will be less, and could be substantially less, than the price to public of the notes.

Participation Rate: 98%

Indicative Note Value: On the pricing date, the Indicative Note Value will be equal to the Initial Value of \$1,000 multiplied by the Participation Rate, or \$980. On each subsequent trading day, it will be equal to (i) the Indicative Note Value as of the close of the immediately preceding trading day multiplied by (ii) the Portfolio Factor for that day minus (b) the Investor Fee for that day.

Portfolio Factor: On any trading day, (a) the Portfolio closing level on that day divided by (b) the Portfolio closing level on the immediately preceding trading day.

Investor Fee Percentage: 0.50% per annum

Investor Fee: On any trading day, the product of (a) the Indicative Note Value as of the close of the immediately preceding trading day, (b) the Investor Fee Percentage and (c) (i) the number of calendar days from and including the immediately preceding trading day to the current trading day divided by (ii) 360.

Calculation Agent: BMOCM

CUSIP: 06366RZZ1

The pricing date and the issue date of the notes are subject to change. The actual pricing date, issue date, final valuation date and maturity date for the notes will be set forth in the final pricing supplement relating to the notes.

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.

## HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only; they do not purport to be representative of every possible scenario concerning increases or decreases in the closing level of the Portfolio and the related effect on the Indicative Note Value. The following hypothetical examples illustrate the Indicative Note Value at the end of each month, including at maturity, if you had purchased \$1,000 in principal amount of the notes, and give effect to the 98% Participation Rate. Example 1 assumes that the Portfolio closing level increases at a constant rate of 1% every month through maturity, while Example 2 assumes that the Portfolio closing level decreases at a constant rate of 1% every month through maturity. Example 3 assumes that the Portfolio closing level increases at a rate of 1% every month for the first six months and then decreases at a rate of 1% every month for the next six months, while Example 4 assumes the reverse, that the Portfolio closing level decreases at a rate of 1% every month for the first six months and then increases at a rate of 1% every month for the next six months.

For ease of analysis and presentation, the examples below assume that trading days occur once a month so that the Portfolio Factor, the Investor Fee and the Indicative Note Value are recalculated only once a month, at the end of each month. However, the actual Investor Fee will accrue each calendar day until the maturity date, the actual Portfolio Factor, Investor Fee and Indicative Note Value will be calculated each trading day after the pricing date up to and including the final valuation date. The hypothetical Portfolio closing level in the examples below is 100.00 on the pricing date. Numbers appearing in the examples below have been rounded for convenience.

These examples highlight the impact of the Investor Fee on the Indicative Note Value under different circumstances. Because the Investor Fee takes into account the performance of the Portfolio, the absolute amount of the Investor Fee is dependent on the path taken by the Portfolio. As a result, the actual Investor Fee may be greater than or less than the hypothetical Investor Fee (which is calculated monthly) shown in these examples. The hypothetical Indicative Note Value for the end of the one-year period is as of the hypothetical final valuation date, and given the indicated assumptions, a holder will receive a payment at maturity in the indicated amount, according to the indicated formula.

## Example 1

Period End A t	Hypothetical Portfolio Closing Level B	Hypothetical Portfolio Factor C  Bt / Bt-1	Hypothetical Investor Fee D  Et-1 x Investor Fee Percentage x (360/360)	Hypothetical Indicative Note Value E  (Et-1 x Ct) - Dt
0	100.00	—	—	\$980.00
1	101.00	1.01	\$4.90	\$984.90
2	102.01	1.01	\$4.92	\$989.82
3	103.03	1.01	\$4.95	\$994.77
4	104.06	1.01	\$4.97	\$999.75
5	105.10	1.01	\$5.00	\$1,004.75
6	106.15	1.01	\$5.02	\$1,009.77
7	107.21	1.01	\$5.05	\$1,014.82
8	108.29	1.01	\$5.07	\$1,019.89
9	109.37	1.01	\$5.10	\$1,024.99
10	110.46	1.01	\$5.12	\$1,030.12

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11	111.57	1.01	\$5.15	\$1,035.27
12	112.68	1.01	\$5.18	\$1,040.44(1)

(1) This hypothetical Indicative Note Value is as of the hypothetical final valuation date and represents the Redemption Amount for this example. For you to receive a Redemption Amount equal to or greater than the price to public of the notes, the value of the Portfolio must increase by at least a percentage equal to the cumulative effect of the Participation Rate and the Investor Fee. If the value of the Portfolio does not increase by at least this amount, you will lose some or all of your initial investment in the notes. Please see the section “Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss.”

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## Example 2

Period End A t	Hypothetical Portfolio Closing Level B	Hypothetical Portfolio Factor C  Bt / Bt-1	Hypothetical Investor Fee D  Et-1 x Investor Fee Percentage x (360/360)	Hypothetical Indicative Note Value E  (Et-1 x Ct) - Dt
0	100.00	—	—	\$980.00
1	99.00	0.99	\$4.90	\$965.30
2	98.01	0.99	\$4.83	\$950.82
3	97.03	0.99	\$4.75	\$936.56
4	96.06	0.99	\$4.68	\$922.51
5	95.10	0.99	\$4.61	\$908.67
6	94.15	0.99	\$4.54	\$895.04
7	93.21	0.99	\$4.48	\$881.62
8	92.27	0.99	\$4.41	\$868.39
9	91.35	0.99	\$4.34	\$855.37
10	90.44	0.99	\$4.28	\$842.54
11	89.53	0.99	\$4.21	\$829.90
12	88.64	0.99	\$4.15	\$817.45(1)

(1) This hypothetical Indicative Note Value is as of the final valuation date and represents the Redemption Amount for this example.

## Example 3

Period End A t	Hypothetical Portfolio Closing Level B	Hypothetical Portfolio Factor C  Bt / Bt-1	Hypothetical Investor Fee D  Et-1 x Investor Fee Percentage x (360/360)	Hypothetical Indicative Note Value E  (Et-1 x Ct) - Dt
0	100.00	—	—	\$980.00
1	101.00	1.01	\$4.90	\$984.90
2	102.01	1.01	\$4.92	\$989.82
3	103.03	1.01	\$4.95	