

BANK OF MONTREAL /CAN/

Form FWP

February 01, 2017

Registration Statement No. 333-196387

Filed Pursuant to Rule 433

Subject to Completion, dated February 1, 2017

Pricing Supplement to the Prospectus dated June 27, 2014,

the Prospectus Supplement dated June 27, 2014, and the Product Supplement dated October 1, 2015

Senior Medium-Term Notes, Series C

Autocallable Cash-Settled Notes with Fixed Interest Payments due on February 28, 2018

Each Linked to a Single Exchange Traded Fund

This pricing supplement relates to four separate note offerings. Each issue of the notes is linked to one, and only one, Reference Stock named below. We refer to the shares of the Reference Stock Issuer as the "Reference Stock." You may participate in one or more of the offerings at your election. This pricing supplement does not, however, allow you to purchase a single note linked to a basket of the Reference Stocks described below.

The notes are designed for investors who are seeking fixed periodic interest payments of the principal amount per month, as well as a return of principal if the closing price of the applicable Reference Stock on any monthly Call Date is greater than 110% of its Initial Stock Price (the "Call Level"). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.

The notes will bear interest at the applicable rate set forth below. Interest will be payable on the final business day of each month, beginning on March 31, 2017, and until the maturity date, subject to the automatic redemption feature. If on any Call Date, the closing price of the applicable Reference Stock is greater than the Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.

The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Stock Price of the applicable Reference Stock and whether the closing price of that Reference Stock has declined from the Initial Stock Price below the Trigger Price during the Monitoring Period (a "Trigger Event"), as described below.

If the notes are not automatically redeemed, a Trigger Event has occurred, and the Final Stock Price is lower than the Initial Stock Price on the Valuation Date, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease from the Initial Stock Price to the Final Stock Price. In such a case, you will receive a cash amount at maturity that is less than the principal amount.

The notes will not be listed on any securities exchange.

All payments on the notes are subject to the credit risk of Bank of Montreal.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

Common Terms for Each of the Notes:

Pricing Date: On or about February 23, 2017 Maturity Date: On or about February 28, 2018

Settlement Date: On or about February 28, 2017 Call Level: 110% of the applicable Initial Stock Price

Valuation Date: On or about February 23, 2018

Specific Terms for Each of the Notes:

Autocallable RevEx Number	Reference Stock Issuer	Ticker Symbol	Initial Stock Price	Trigger Price	Annual Interest Rate	CUSIP	Principal Amount	Price to Public <sup>(1)</sup>	Agent's Commission <sup>(1)</sup>	Proceeds to Bank of Montreal
0235	SPDR® S&P® Oil & Gas	XOP	[ ]	[ ], 70% of the	8.40% (0.70%)	06367TRT9	[ ]	100%	2.10% US\$[ ]	97.90% US\$[ ]

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	Exploration & Production ETF			Initial Price	per month)				
0236	VanEck Vectors™ Gold Miners ETF	GDX	[ ]	[ ], 65%	0.80%	06367TRU6 [ ]	100%	2.10%	97.90%
				of the Initial Price	(0.90% per month)			US\$[ ]	US\$[ ]
0237	Nasdaq Biotechnology ETF	IBB	[ ]	[ ], 80%	0.60%	06367TRV4 [ ]	100%	2.10%	97.90%
				of the Initial Price	(0.55% per month)			US\$[ ]	US\$[ ]
0238	SPDR® S&P® Metals and Mining ETF	XME	[ ]	[ ], 70%	0.00%	06367TRW2 [ ]	100%	2.10%	97.90%
				of the Initial Price	(0.75% per month)			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 \$979 and \$1,000 per \$1,000 in principal amount.

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-5 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-4 of the product supplement, and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement and on page 7 of the prospectus.

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

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

On the date of this preliminary pricing supplement, based on the terms set forth above, the estimated initial value of the notes is \$952.80 per \$1,000 in principal amount as to the notes linked to the XOP, \$950.20 per \$1,000 in principal amount as to the notes linked to the GDX, \$954.20 per \$1,000 in principal amount as to the notes linked to the IBB, and \$956.20 per \$1,000 in principal amount as to the notes linked to the XME. The estimated initial value of the notes on the Pricing Date may differ from this value but will not be less than \$920.00 per \$1,000 with respect to each of the notes. However, as discussed in more detail in this pricing supplement, the actual value of each of the notes at any time will reflect many factors and cannot be predicted with accuracy.

BMO CAPITAL MARKETS

Key Terms of Each of the Notes:

General:	This pricing supplement relates to four separate offerings of notes. Each offering is a separate offering of notes linked to one, and only one, Reference Stock. If you wish to participate in more than one of the offerings, you must purchase each of the notes separately. The notes offered by this pricing supplement do not represent notes linked to a basket of the Reference Stocks.
Interest Payment Dates:	Interest will be payable on the final business day of each month, beginning on March 31, 2017, and until the maturity date, subject to the automatic redemption feature.
Automatic Redemption:	If, on any Call Date, the closing price of the applicable Reference Stock is greater than the Call Level, the notes will be automatically redeemed.
Payment upon Automatic Redemption:	If the notes are automatically redeemed, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.
Call Dates:	September 26, 2017, October 26, 2017, November 27, 2017, December 26, 2017, January 26, 2018 and February 23, 2018.
Call Settlement Dates:	The third business day following the applicable Call Date.
Payment at Maturity:	<p>If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the applicable Reference Stock. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless (a) a Trigger Event has occurred and (b) the Final Stock Price is less than the Initial Stock Price.</p> <p>If a Trigger Event has occurred, and if the Final Stock Price is less than the Initial Stock Price, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:</p> $\$1,000 + [\$1,000 \times (\text{Percentage Change})]$ <p>This amount will be less than the principal amount of your notes, and may be zero.</p> <p>You will receive the applicable interest payment at maturity, whether or not a Trigger Event has occurred.</p>
Trigger Event:	A Trigger Event will be deemed to occur if the closing price of the applicable Reference Stock is less than the Trigger Price on any trading day during the Monitoring Period.
Monitoring Period:	The period from the Pricing Date to and including the Valuation Date.
Percentage Change:	$\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$ , expressed as a percentage
Initial Stock Price:	The closing price of the applicable Reference Stock on the Pricing Date. The Initial Stock Price is subject to adjustments in certain circumstances. See “General Terms of the Notes — Payment at Maturity”

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and “— Anti-dilution Adjustments” in the product supplement for additional information about these adjustments.

Call Level: 110% of the applicable Initial Stock Price.

Final Stock Price: The closing price of the applicable Reference Stock on the Valuation Date.

Pricing Date: On or about February 23, 2017

Settlement Date: On or about February 28, 2017

Valuation Date: On or about February 23, 2018

Maturity Date: On or about February 28, 2018

Physical Delivery Amount: We will only pay cash on the maturity date, and you will have no right to receive any shares of the applicable Reference Stock.

Calculation Agent: BMOCM

Selling Agent: BMOCM

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Key Terms of the Notes Linked to the SPDR<sup>®</sup> S&P<sup>®</sup> Oil & Gas Exploration & Production ETF:

Reference Stock: SPDR<sup>®</sup> S&P<sup>®</sup> Oil & Gas Exploration & Production ETF (NYSE Arca symbol: XOP). See the section below entitled “The Reference Stocks— SPDR<sup>®</sup> S&P<sup>®</sup> Oil & Gas Exploration & Production ETF” for additional information about this Reference Stock.

Interest Rate: 8.40% per annum (0.70% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment will equal \$7.00 for each \$1,000 in principal amount per month.

Trigger Price: 70% of the Initial Price

CUSIP: 06367TRT9

Key Terms of the Notes Linked to the VanEck Vectors<sup>™</sup> Gold Miners ETF:

Reference Stock: VanEck Vectors<sup>™</sup> Gold Miners ETF (NYSE Arca symbol: GDX). See the section below entitled “The Reference Stocks— VanEck Vectors<sup>™</sup> Gold Miners ETF” for additional information about this Reference Stock.

Interest Rate: 10.80% per annum (0.90% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment will equal \$9.00 for each \$1,000 in principal amount per month.

Trigger Price: 65% of the Initial Price

CUSIP: 06367TRU6

Key Terms of the Notes Linked to the iShares<sup>®</sup> Nasdaq Biotechnology ETF:

Reference Stock: iShares<sup>®</sup> Nasdaq Biotechnology ETF (NYSE Arca symbol: IBB). See the section below entitled “The Reference Stocks— iShares<sup>®</sup> Nasdaq Biotechnology ETF” for additional information about this Reference Stock.

Interest Rate: 6.60% per annum (0.55% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment will equal \$5.50 for each \$1,000 in principal amount per month.

Trigger Price: 80% of the Initial Price

CUSIP: 06367TRV4

Key Terms of the Notes Linked to the SPDR<sup>®</sup> S&P<sup>®</sup> Metals and Mining ETF:

Reference Stock: SPDR<sup>®</sup> S&P<sup>®</sup> Metals and Mining ETF (NYSE Arca symbol: XME). See the section below entitled “The Reference Stocks— SPDR<sup>®</sup> S&P<sup>®</sup> Metals and Mining ETF” for additional information about this Reference Stock.

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Interest Rate: 9.00% per annum (0.75% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment will equal \$7.50 for each \$1,000 in principal amount per month.

Trigger Price: 70% of the Initial Price

CUSIP: 06367TRW2

The Pricing Date and the settlement date are subject to change. The actual Pricing Date, Settlement Date, Interest Payment Dates, Call Dates, Valuation Date and Maturity Date for each of the notes will be set forth in the final pricing supplement.

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#### Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated October 1, 2015, the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of each 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 Relating to the Notes” in the product 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](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated October 1, 2015:

<http://www.sec.gov/Archives/edgar/data/927971/000121465915006904/j101150424b5.htm>

Prospectus supplement dated June 27, 2014:

<http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm>

Prospectus dated June 27, 2014:

<http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm>