

BANK OF MONTREAL /CAN/

Form FWP

July 31, 2017

Registration Statement No. 333-217200

Filed Pursuant to Rule 433

Subject to Completion, dated July 27, 2017

Pricing Supplement to the Prospectus dated April 27, 2017,

the Prospectus Supplement dated April 27, 2017, and the Product Supplement dated May 1, 2017

US\$

Senior Medium-Term Notes, Series D

Autocallable Cash-Settled Notes with Conditional Interest Payments due August 31, 2021

Linked to the Lesser Performing of the SPDR[®] S&P[®]

Oil & Gas Exploration & Production ETF and the VanEck Vectors[™] Gold Miners ETF

This pricing supplement relates an offering of Autocallable Cash-Settled Notes with Conditional Interest Payments linked to the Lesser Performing of the SPDR[®] S&P[®] Oil & Gas Exploration & Production ETF and the VanEck Vectors[™] Gold Miners ETF (the “Underlying Assets”).

The notes are designed for investors who are seeking conditional interest payments equal to [2.50 – 2.75]% of the principal amount per quarter, as well as a return of principal if the Closing Level of each Underlying Asset on any Call Date beginning on November 27, 2017 is greater than 100% of its Initial Level (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 a rate equal to [2.50 – 2.75]% of the principal amount per quarter (\$25.00- 27.50 per \$1,000 in principal amount) if the price of each Underlying Asset is greater than its Coupon Barrier Level as of the applicable quarterly Observation Date. Any interest will be payable on the final business day of each quarter, beginning on November 30, 2017, and until the maturity date, subject to the automatic redemption feature.

If on any Call Date beginning on November 27, 2017, the Closing Level of each Underlying Asset is greater than its 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.