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

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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.”

	Price to Public(1)	Agent's 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:	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. 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."

	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

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."

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	$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	105.09	0.99	$5.05	$994.62
8	104.04	0.99	$4.97	$979.70
9	103.00	0.99	$4.90	$965.01
10	101.97	0.99	$4.83	$950.53

11	100.95	0.99	$4.75	$936.28
12	99.94	0.99	$4.68	$922.23(1)

(1) This hypothetical Indicative Note Value is as of the 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."

Example 4

Period End	Hypothetical Portfolio Closing Level	Hypothetical Portfolio Factor	Hypothetical Investor Fee	Hypothetical Indicative Note Value
A	B	C	D	E
t		Bt / Bt-1	Et-1 x Investor Fee Percentage x (360/360)	(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	95.09	1.01	$4.48	$899.52
8	96.04	1.01	$4.50	$904.01
9	97.00	1.01	$4.52	$908.53
10	97.97	1.01	$4.54	$913.08
11	98.95	1.01	$4.57	$917.64
12	99.94	1.01	$4.59	$922.23(1)

(1) This hypothetical Indicative Note Value is as of the 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."

We cannot predict the actual Indicative Note Value on any trading day or the market value of your notes, nor can we predict the relationship between the Indicative Note Value and the market value of your notes at any time prior to the maturity date. The actual Redemption Amount and the rate of return on the notes will depend on the actual Indicative Note Value on the final valuation date. Moreover, the assumptions on which the examples above are based, including the assumptions that the Index Factor, the Investor Fee and the Indicative Note Value are calculated monthly, are purely for illustrative purposes. Consequently, your Redemption Amount may be very different from the amounts reflected in the examples above.

ADDITIONAL TERMS OF THE NOTES

You should read this pricing supplement together with the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors" in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm

- Prospectus dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, the "Company," "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 any Portfolio 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. There is no minimum payment on the notes, and you could lose all or substantially all of your initial investment in the notes. The amount payable on the notes at maturity will depend on the performance of the Portfolio and the Investor Fee. This amount may be less, and possibly significantly less, than your initial investment. In addition, the Portfolio must increase in value by at least a percentage equal to the cumulative effect of the Participation Rate and the Investor Fee 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. You may incur a loss, even if the value of the Portfolio increases (but by less than is sufficient to offset the cumulative effect of the Participation Rate and the Investor Fee).

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 Portfolio Shares or a security directly linked to the performance of the Portfolio Shares. The return on your notes will not necessarily reflect the return you would realize if you actually owned the Portfolio Shares or a security directly linked to the performance of the Portfolio Shares and held that investment for a similar period. Your notes may trade quite differently from the Portfolio Shares. Changes in the prices and dividend yields of the Portfolio Shares may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Portfolio 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 Portfolio Shares increase.

Our initial estimated value of the notes will be 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 will exceed 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 date of this preliminary pricing supplement is, and our estimated value as determined on the pricing date will be, derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include our credit spreads and interest rates. 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.

As of the date on the cover of this document, we expect to record a value of the notes on our financial statements of $975.90 per $1,000 in principal amount. On the pricing date, this value may be different, but we do not expect it to be less than $960.00. The difference between this estimated value and the principal amount results primarily from our credit spreads, and the value of the debt obligation represented by the notes. (The difference does not result, for example, from the impact of the agent's commission and Investor Fee included in the terms of the notes.) However, in contrast to our financial statements, we have been advised that BMOCM does not currently expect to value the notes in any secondary transaction based upon our credit spreads; accordingly, it has advised us that, as of the pricing date, in any hypothetical repurchase transaction for the notes, although it is not obligated to do so, it would be prepared to repurchase the notes at a price reflecting their principal amount, less a customary bid/ask spread. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

Certain costs may 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 may take into account our then-current market credit spreads, and because any secondary market prices may 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 Portfolio Shares may be offset by decreases in the price of one or more other Portfolio Shares. The price of one or more Portfolio Shares may increase while the price of one or more other Portfolio Shares decreases. Therefore, in determining the Indicative Note Value at any time, increases in the price of one Portfolio Share may be moderated, or wholly offset, by decreases in the price of one or more other Portfolio 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 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 Portfolio Shares;
- the dividend yields of the Portfolio 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 Portfolio Shares;
- interest rates in the market; and
- the amount of the Investor Fee that accrues on the notes.

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.

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

We will not hold any Portfolio Shares 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

Portfolio Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Portfolio 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 Portfolio Shares. In the ordinary course of our business, we and our affiliates may have expressed views about expected movements in one or more Portfolio Shares, and may do so in the future. These views or reports may be communicated to our clients. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Portfolio Share may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning the Portfolio Shares and their respective issuers (each a "Portfolio Share Issuer") from multiple sources, and you should not rely solely on views expressed by us or our affiliates.

Our trading and other transactions relating to the Portfolio 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 Portfolio Shares, futures or options relating to the Portfolio Shares, or other derivative instruments with returns linked or related to changes in the performance of the Portfolio 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 Portfolio 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 or one or more of our affiliates may also engage in trading relating to the Portfolio 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 Portfolio Shares and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Strategy or changes in the performance of the Portfolio 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 or one or more of our affiliates expect to engage in trading activities related to the Portfolio 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 Portfolio Shares, could be adverse to the interests of the holders of the notes. We or one or more of our affiliates may, at present or in the future, engage in business with the Portfolio Share Issuers, 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 and our affiliates may have published, and in the future expect to publish, research reports with respect to the Portfolio Shares or the Strategy. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities by us or one or more of our affiliates may affect the prices of the Portfolio 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 Indicative Note Value, 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 Portfolio 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 Portfolio Shares should not be taken as an indication of their future performance. The values of the Portfolio Shares will be the main component used in determining the Redemption Amount. The historical performance of the Portfolio Shares does not necessarily give an indication of their future performance, and in any event, the Portfolio Shares are expected to change during the term of the notes. As a result, it is impossible to predict whether the prices of the Portfolio Shares will rise or fall during the term of the notes. The prices of the Portfolio Shares will be influenced by complex and interrelated political, economic, financial and other factors.

The value of the Portfolio Shares will only include those dividends that are paid by each Portfolio Share Issuer (subject to the definition of Dividend Amount below). Although dividends and distributions on one or more of the Portfolio Shares may have historically been declared by the applicable board of directors, each board is not required to do so and may reduce or eliminate those dividends in the future.

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 sections entitled “Supplemental Tax Considerations” in this pricing supplement, the section “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 (“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 Strategy and the Portfolio Shares

The Strategy does not guarantee a positive return on the notes. The Portfolio Shares will be selected from time to time during the term of the notes in the manner described in this pricing supplement. However, there can be no assurance that any Portfolio Share, or the Portfolio in its entirety, will perform as intended. The performance of the Portfolio may be worse than the performance of the equities markets generally, and worse than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. The Strategy and its criteria may not identify those securities that will increase in value in the future. The Portfolio may decrease in value over the term of the notes, resulting in a Redemption Amount that is less than your initial investment in the notes. Our offering of the notes does not constitute our recommendation or the recommendation of any of our affiliates to invest in any Portfolio Shares.

The initial Portfolio Shares are not yet known, and are expected to change over the term of the notes. The Portfolio will be reweighted on a daily basis. The composition of the Portfolio may change, possibly to a significant extent, on a daily basis. Accordingly, the identity of the initial Portfolio Shares will not be known until after the end of the pricing date, and after you make your decision to purchase the notes. While the Portfolio Shares, determined as of January 27, 2015, are listed in this pricing supplement, it is impossible for you or us to know for certain before you make your investment decision the identity of the Portfolio Shares during any portion of the term of the notes.

In addition, at the end of each trading day, the Portfolio will be deemed to be liquidated, with the proceeds, net of the Investor Fee, reinvested in equal dollar amounts in the new Portfolio Shares.

As calculation agent, BMOCM will have a conflict of interest with respect to the notes. Our affiliate, BMOCM, is the calculation agent. Accordingly, it will determine the Portfolio Shares, and may make changes to the Strategy from time to time that affect the payment on the notes. If the calculation agent ceases to calculate the Strategy and the value of the Portfolio, the notes may be called. In acting as calculation agent, BMOCM will have no obligation to consider the interests of holders of the notes, and its determinations will be binding upon holders of the notes.

The Strategy is based to an extent on information provided by third party providers. Data provided by services such as the Bloomberg Application Programming Interface ("Bloomberg API") are used to select the Portfolio Shares. There can be no assurance that the information that these providers make available will be reliable or accurate. Certain significant information used to determine the Portfolio Shares, such as new financial and earnings information reported by the relevant companies, is not typically reflected immediately in the daily data provided by Bloomberg API. Several trading days or more may pass before such information is reflected in that data. The calculation agent does not expect to make any adjustment to the data provided by Bloomberg API, or the method of selecting the Portfolio Shares, to reflect any recent financial or other information that is not reflected in this data, whether or not it is aware of that information. It is possible that a Portfolio selected based on more current data would perform better or worse than the Portfolio selected as described in this pricing supplement.

The identity of the Portfolio Shares and the Indicative Note Value will not be publicly available during the term of the notes. There is no public website or other similar source of information that indicates changes to the Portfolio Shares, the composition of the current Portfolio or the Indicative Note Value. You or your financial advisor will need to contact BMOCM to obtain this information at any time.

The Strategy has no actual historical information. Because the Strategy was first initiated in August 2014, and no actual historical performance data exists with respect to it, your investment in the notes involves a greater risk than investing in securities linked to one or more indices with an established record of performance.

You will not have any shareholder rights and will have no right to receive any Portfolio Shares at maturity. Investing in the notes does not provide you with any direct or indirect ownership interest in the Portfolio 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 dividends paid on the Portfolio Shares are reflected in the amount payable on the notes, subject to the definition of Dividend Amount below) or any other rights with respect to any of these securities.

The Strategy has not been designed to identify a sector-neutral portfolio, and correlation among the Portfolio Shares may affect the value of your notes. The Portfolio Shares may not represent a diversified portfolio of securities. To the extent that the Portfolio 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 Portfolio Shares may be concentrated in a limited number of industries, because the Strategy may overweight sectors that demonstrate the Strategy's desired characteristics. As a result, an investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Portfolio.

No Portfolio Share Issuer will have any role or responsibilities with respect to the notes. None of the Portfolio Share Issuers 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 amount 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 Portfolio Shares or the notes. No such company will receive any of the proceeds from any offering of the notes. No Portfolio Share Issuer or any other company will be responsible for, or participate in, the determination or calculation of the amount to be paid on the notes.

We do not control any Portfolio 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 Portfolio 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 Portfolio Share. We are not responsible for any other issuer's public disclosure of information on itself or any Portfolio 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 Portfolio Share Issuers. You should make your own investigation into the Portfolio Share Issuers.

Changes to the SPX may adversely affect the Portfolio. The Portfolio Shares are selected from the SPX. Accordingly, changes in the methodology used to select the components of the SPX may change the companies included in the SPX. Any replacement companies included in the SPX and included in the Portfolio may not perform as well as the companies that they replace. We have no control over the sponsor of the SPX, and no ability to determine which companies will be included in the SPX

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

You will have limited anti-dilution protection with respect to the Portfolio Shares. The calculation agent will adjust the Starting Price (as defined below) of a Portfolio 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 "Additional Terms 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 Portfolio Share. For example, the calculation agent will not make any adjustments for events such as an offering by a Portfolio 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 Portfolio Share, and adversely affect the value of your notes.

BMO Q-30 STRATEGY

The BMO Q-30 Strategy (the "Strategy") was created by our subsidiary, BMOCM.

Initially, the Portfolio will be comprised of the equity securities of the top 30 ranked companies included in the SPX (the "Portfolio Shares") based on the Strategy. The calculation agent will select the Portfolio Shares by applying the Strategy to create daily rankings of the SPX components based on scores derived from a set of financial metrics. Portfolio Shares remain in the Portfolio until a company falls outside the top 30 daily ranked companies, at which time that company's shares will be replaced by the shares of the next highest ranked company that is not already in the Portfolio.

The Strategy

The Strategy generates scores for the SPX components based on five factors that often serve as indicators of the growth potential of companies, and identifies the stocks that most exhibit these characteristics. The assessment of these characteristics is based on objective calculations that do not require any forecasts or discretionary investment judgments by a portfolio manager.

The five factors are as follows. The data for each of the factors is derived from the Bloomberg API. As noted in more detail below, a lower score for each factor (1 to 500) reflects a higher ranking within the SPX.

- Price to Earnings ("P/E") Ratio – calculated using the current trading price per share of common stock of a company divided by its latest four quarter trailing operating earnings per share. The lower the P/E Ratio, the lower a company's score will be for this factor.

- Price to Book Value Ratio – calculated using the current trading price per share of common stock of a company divided by the average of the last four quarterly book values per share for that company. The lower the Price to Book Value Ratio, the lower a company's score will be for this factor. For purposes of this factor, book value is defined as:

- Return on Equity ("ROE") – calculated using the latest quarterly operating earnings per share for a company divided by its latest available book value per share. The higher the ROE, the lower a company's score will be for this factor.

- Price Momentum – calculated as the year-over-year price change per share of common stock of a company. The higher the Price Momentum, the lower a company's score will be for this factor.

- Earnings Momentum – calculated using the difference in the current quarterly operating earnings per share and the quarterly operating earnings per share reported in the previous year for a company divided by its current trading price per share of common stock. The higher the Earnings Momentum, the lower a company's score will be for this factor.

To determine the Portfolio, the calculation agent will apply the Strategy and rank and sort each eligible company in the SPX based on its scores, which will be generated at the beginning of each trading day from the relevant prior trading day's closing values. For each individual factor described above, the company that most strongly exhibits that factor will be assigned the lowest possible score of 1, while the company that least strongly exhibits that same factor will be assigned the highest possible score of 500. Each company will receive five scores in total, one in respect of each of the factors above. Those five scores will be added together to determine the company's "composite score." Each factor will have an equal weighting, so that the Strategy does not favor any one factor over another. The calculation agent will then rank the companies based on their composite scores to create a “composite portfolio,” in which the lowest scoring company will rank first and the highest scoring company will rank last. Based on the “composite portfolio” rankings, the calculation agent will select the top 30 securities for the Portfolio. In the rare instance where two or more companies have the same composite score and share the 30th spot on the ranking list, the calculation agent will incorporate those companies into the Portfolio, and each of the companies with that same score will account together for 1/30th of the Portfolio. For example, two companies with the same score will each be deemed to constitute 1/60th of the Portfolio.

In some cases, such as newly listed companies, Bloomberg API will not provide information as to one or more of the factors. In those cases, the calculation agent will ascribe the highest possible score to the relevant company as to that factor. This will reduce the likelihood that such a company will be selected for the Portfolio, even if such a company would, if it had a longer trading history, have been included in the Portfolio.

Certain types of entities, such as real estate investment trusts, that are treated as pass-thru entities for U.S. federal income tax purposes, are not eligible for inclusion in the Portfolio, and would be replaced by the company with the next lowest score. In addition, a company’s shares may also not be included in the Portfolio if the calculation agent reasonably determines that the relevant company is subject to any material publicly-announced review, investigation, cease-trading or other remedial order by any government, regulatory authority or stock exchange. We may also exclude any securities from the Portfolio that are subject to any material trading restrictions or other restrictions under our internal policies or those of our affiliates.

Due to its objective nature, the composite portfolio identified by the Strategy, and hence the Portfolio, may overweight sectors that demonstrate the Strategy's desired characteristics. The Strategy has not been designed to identify a sector-neutral portfolio.

Changes to the Strategy; Discontinuance

The calculation agent reserves the right to make changes to the methodology described in this section. For example, if any of the information sources described in this section becomes unavailable, or if the calculation agent determines that the relevant criterion can be determined more appropriately by another means, the calculation agent may alter its method for determining one or more of the five factors described above.

If the calculation agent ceases to calculate the Strategy and determine the value of the Portfolio, we may call the notes at a price that will be based upon the most recent obtainable value of the Portfolio.

Determinations by the Calculation Agent

The calculation agent will make all determinations relating to the Strategy. These determinations may have an adverse effect on the performance of the notes.

Hypothetical Portfolio Shares

This section sets forth the securities that would constitute the Portfolio Shares, if the Portfolio was selected as of the close of trading on January 27, 2015. We are providing this information solely for informational purposes, as the Portfolio Shares are expected to change, possibly in their entirety, both on or prior to the pricing date, and over the term of the notes. Accordingly, you should not purchase the notes solely because you seek an investment linked to these securities. The Portfolio Shares that will be set forth in the final pricing supplement may differ to a significant extent from those listed below.