

BANK OF MONTREAL /CAN/  
Form 424B2  
July 13, 2016  
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Registration Statement No. 333-196387  
Filed Pursuant to Rule 424(b)(2)

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Preliminary Pricing Supplement, subject to completion, dated July 13, 2016**

**PRICING SUPPLEMENT dated , 2016**

**(to prospectus dated June 27, 2014 and**

**prospectus supplement dated June 27, 2014)**

**US\$**

**Senior Medium-Term Notes, Series C**

**consisting of**

**US\$ % Senior Notes due**

**US\$ Floating Rate Notes due**

This is an offering of US\$ aggregate principal amount of our % Senior Notes due , which we refer to as the Fixed Rate Notes , and US\$ aggregate principal amount of our Floating Rate Notes due , which we refer to as the Floating Rate Notes and, together with the Fixed Rate Notes, the Notes . The Fixed Rate Notes will mature on and the Floating Rate Notes will mature on . We will pay interest on the Fixed Rate Notes semi-annually on each and , beginning on , 2017. We will pay interest on the Floating Rate Notes quarterly on each , and , beginning on , 2016.

We may redeem either series of Notes in whole at any time upon the occurrence of certain events pertaining to Canadian taxation at 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. See Specific Terms of the Notes Tax Redemption.

The Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future unsubordinated, unsecured indebtedness. The Notes will be issued only in registered book-entry form, in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

*Investing in the Notes involves risks, including the risks described in the Risk Factors section on page PS-3 of this pricing supplement, those described in the Risk Factors section beginning on page S-1 of the accompanying prospectus supplement and those described in management's discussion and analysis included in our Annual Report on Form 40-F for the year ended October 31, 2015, which is incorporated by reference in the accompanying prospectus, dated June 27, 2014, as supplemented by the accompanying prospectus supplement, dated June 27, 2014, and this pricing supplement.*

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

The Notes will be our senior 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.

	Per Fixed		Per Floating	
	Rate Note	Total	Rate Note	Total
Price to Public <sup>(1)</sup>	%	US\$	%	US\$
Underwriting Commissions	%	US\$	%	US\$
Proceeds, Before Expenses, to Bank of Montreal	%	US\$	%	US\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2016, if settlement occurs after that date.

The underwriters expect to deliver the Notes through the book-entry delivery system of The Depository Trust Company on or about \_\_\_\_\_, 2016.

**BMO Capital Markets**

**Citigroup**      **Goldman, Sachs & Co.**

**Wells Fargo Securities**

The date of this pricing supplement is \_\_\_\_\_, 2016.

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**We are responsible for the information contained or incorporated by reference in this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus, and in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized anyone to give you any other information, and take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus, the documents incorporated by reference or any free writing prospectus we may authorize to be delivered to you is accurate as of any date other than the dates thereon. Our business, financial condition, results of operations and prospects may have changed since those dates.**

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**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The Securities and Exchange Commission (the "SEC") allows us to incorporate by reference into this pricing supplement, the accompanying prospectus supplement, dated June 27, 2014 (the "accompanying prospectus supplement"), and the accompanying prospectus, dated June 27, 2014 (the "accompanying prospectus"), the information in certain documents we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference is considered to be automatically updated and superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. In other words, in the case of a conflict or inconsistency between information contained in this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus and information incorporated by reference, you should rely on the information contained in the document that was filed later. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents and all documents that we subsequently file with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules) pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the termination of the offering of the Notes under this pricing supplement:

Annual Report on Form 40-F for the fiscal year ended October 31, 2015, filed on December 1, 2015;

Reports on Form 6-K filed on December 1, 2015 (three filings) (Acc-nos: 0001193125-15-391692, 0001193125-15-391705 and 0001193125-15-392009);

Report on Form 6-K filed on December 2, 2015;

Report on Form 6-K filed on December 17, 2015;

Report on Form 6-K filed on January 28, 2016;

Reports on Form 6-K filed on February 23, 2016 (four filings) (Acc-nos: 0001193125-16-473333, 0001193125-16-473344, 0001193125-16-473355 and 0001193125-16-473365);

Report on Form 6-K filed on March 3, 2016;

Report on Form 6-K filed on March 8, 2016;

Report on Form 6-K filed on May 10, 2016;

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Reports on Form 6-K filed on May 25, 2016 (four filings) (Acc-nos: 0001193125-16-602257, 0001193125-16-602266, 0001193125-16-602281 and 0001193125-16-602291);

Report on Form 6-K filed on May 26, 2016; and

Report on Form 6-K filed on June 28, 2016.

We may also incorporate any other Form 6-K that we submit to the SEC on or after the date hereof and prior to the termination of the offering of the Notes under this pricing supplement if the Form 6-K filing specifically states that it is incorporated by reference into the Registration Statement of which the accompanying prospectus, as supplemented, forms a part.

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We will provide without charge to each person, including any beneficial owner, to whom this pricing supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this pricing supplement excluding exhibits to those documents, unless they are specifically incorporated by reference into those documents. You may obtain copies of those documents by requesting them in writing or by telephoning us at the following address: Bank of Montreal, 100 King Street West, 1 First Canadian Place, 21st Floor, Toronto, Ontario, Canada, M5X 1A1, Attention: Corporate Secretary; Telephone: (416) 867-6785.

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**RISK FACTORS**

*Before deciding whether to invest in the Notes, you should carefully consider the following and the risks described in documents incorporated by reference, including those described in the Risk Factors section beginning on page S-1 of the accompanying prospectus supplement and those described in management's discussion and analysis included in our Annual Report on Form 40-F for the year ended October 31, 2015, which is incorporated by reference in the accompanying prospectus, dated June 27, 2014, as supplemented by the accompanying prospectus supplement, dated June 27, 2014, and this pricing supplement.*

***Changes to LIBOR may adversely affect holders of the Floating Rate Notes.***

Regulators and law enforcement agencies from a number of governments have been conducting investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that are member banks surveyed by the British Bankers Association in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission and/or the Financial Services Authority in order to resolve the investigations. On March 25, 2013, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority (the "FCA") were published and came into effect on April 2, 2013 (the "FCA Rules"). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In response to the FCA Rules, ICE Benchmark Administration Limited (the "ICE Administrator"), a subsidiary of Intercontinental Exchange Group, Inc., was appointed as the independent LIBOR administrator effective February 1, 2014.

It is not possible to predict the effect of changes in the methods pursuant to which the LIBOR rates are determined, any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, and any actions taken by the ICE Administrator or any new administrator of LIBOR that may be appointed, each of which may adversely affect the trading market for LIBOR-based securities, including the Floatin