

BANK OF MONTREAL /CAN/

Form 424B2

January 30, 2013

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.

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Subject to Completion, dated January 29, 2013
Pricing Supplement to the Prospectus dated June 22, 2011,
the Prospectus Supplement dated June 22, 2011, and the Product Supplement dated April 24, 2012
Senior Medium-Term Notes, Series B
Autocallable Cash-Settled Notes with Step Up Call Price due February 27, 2015
Each Linked to a Single Exchange Traded Fund

- This pricing supplement relates to two separate offerings of Autocallable Cash-Settled Notes with Step Up Call Price linked to the iShares® Russell 2000 Index Fund and the Market Vectors® Gold Miners ETF (the “Reference Stock Issuers”). We refer to the shares of each Reference Stock Issuer as the “Reference Stock.” Each issue of the notes is linked to one, and only one, Reference Stock. You may participate in either of the offerings or, at your election, in both of the offerings. This pricing supplement does not, however, allow you to purchase a single note linked to both of the Reference Stocks described below.
- The notes are designed for investors who are willing to forgo receiving interest on the notes and are seeking a predetermined return on the notes if the closing price of the applicable Reference Stock on any Call Date is greater than the applicable Initial Stock Price. 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.
- If on any Call Date, the closing price of the applicable Reference Stock is greater than its Initial Stock Price, the applicable issue of notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the applicable Call Price set forth below.
- 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 Final Stock Price of the applicable Reference Stock is below Trigger Price on the Valuation Date.
- If the notes are not automatically redeemed, and the Final Stock Price is lower than the Trigger Price on the Valuation Date, investors are subject to one-for-one loss of the principal amount of the applicable issue of 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.
 - There will be no periodic payments of interest on the notes.
 - All payments on the notes are subject to the credit risk of Bank of Montreal.
 - Investing in the notes is not equivalent to investing in the shares of either of the Reference Stocks.
 - The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.
- Our subsidiary, BMO Capital Markets Corp., is the agent for these offerings. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

| Ticker | Principal | Initial | Term | CUSIP | Price to | Agent’s | Proceeds to |
|--------|-----------|---------|------|-------|----------|---------|-------------|
|--------|-----------|---------|------|-------|----------|---------|-------------|

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| Autocallable RevEx Number | Reference Stock Issuer | Symbol | Amount* | Stock Price* | Trigger Price (% of the Initial Stock Price) | (in Years) | Public(1) | Commission(1) | Bank of Montreal |
|---------------------------|----------------------------------|--------|---------|--------------|--|------------|-----------|-------------------|------------------|
| 0034 | iShares® Russell 2000 Index Fund | IWM | | | 85% | 2 | 06366RLG8 | 100% % US\$ | % US\$ |
| 0035 | Market Vectors® Gold Miners ETF | GDX | | | 85% | 2 | 06366RLH6 | 100% % US\$ | % US\$ |

Call Price

| Autocallable RevEx Number | Reference Stock Issuer | Call Date occurring on February 25, 2014 | Call Date occurring on February 24, 2015 |
|---------------------------|----------------------------------|--|--|
| 0034 | iShares® Russell 2000 Index Fund | \$1,105 | \$1,210 |
| 0035 | Market Vectors® Gold Miners ETF | \$1,140 | \$1,280 |

* The actual principal amount and Initial Stock Price for each note will be set on the pricing date.

(1) In addition to the agent's commission, the price to the public specified above is expected to include the profit that we would recognize earned by hedging our exposure under the notes. The actual agent's commission will be set forth in the final pricing supplement.

Investing in the notes involves risks, including those described in the "Selected Risk Considerations" section beginning on page P-4 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-3 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 these 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.

We expect to deliver the notes through the facilities of The Depository Trust Company on or about February 28, 2013.

BMO CAPITAL MARKETS

Key Terms of the Notes:

Automatic Redemption: If, on any Call Date, the closing price of the applicable Reference Stock is greater than its Initial Stock Price, the applicable issue of 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 applicable Call Price set forth on the cover page of this pricing supplement.

Call Dates: February 25, 2014 and the Valuation Date.

Call Settlement Dates: The third business day following the applicable Call Date. The call settlement date for the final Call Date will be the maturity date.

Payment at Maturity: If the notes are not automatically redeemed, the payment at maturity for each of 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 the Final Stock Price is less than the Trigger Price.

If the Final Stock Price is less than the Trigger Price, you will receive at maturity, for each \$1000 in principal amount of your notes, a cash amount equal to:

$$\$1,000 + [\$1,000 \times (\text{Percentage Change})]$$

This amount will be less than the principal amount of your notes, and may be zero.

The Percentage Change, expressed as a percentage, is calculated using the following formula:

$$\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$$

Pricing Date: On or about February 25, 2013

Settlement Date: On or about February 28, 2013

Valuation Date: On or about February 24, 2015

Maturity Date: On or about February 27, 2015

Interest: None. The only payments on the notes will be the Call Price, if the notes are called prior to maturity, or the payment at maturity.

| | |
|---------------------------|---|
| Monitoring Period: | The Valuation Date. The price of the applicable Reference Stock between the Pricing Date and the Valuation Date will not impact the Payment at Maturity. |
| 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. |
| 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” and “— Anti-dilution Adjustments” in the product supplement for additional information about these adjustments. |
| Final Stock Price: | The closing price of the applicable Reference Stock on the Valuation Date. |

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

We may use this pricing supplement in the initial sale of notes. In addition, BMO Capital Markets Corp. (“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.

Additional Terms of the Notes

This pricing supplement relates to two separate note offerings. Each issue of offered notes is linked to one, and only one, Reference Stock. The purchaser of a note will acquire a security linked to a single Reference Stock (and not to a basket that includes any other Reference Stock). You may participate in one of the note offerings or, at your election, in both of the offerings.

You should read this pricing supplement together with the product supplement dated April 24, 2012, the prospectus supplement dated June 22, 2011 and the prospectus dated June 22, 2011. 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 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 as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement dated April 24, 2012:
<http://www.sec.gov/Archives/edgar/data/927971/000121465912001790/c423122424b5.htm>
- Prospectus supplement dated June 22, 2011:
<http://www.sec.gov/Archives/edgar/data/927971/000095012311060741/o71090b5e424b5.htm>
- Prospectus dated June 22, 2011:
<http://www.sec.gov/Archives/edgar/data/927971/000095012311060730/o71090b2e424b2.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.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in either of the Reference Stocks. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement dated April 24, 2012.

- Your investment in the notes may result in a loss. — The notes do not guarantee any return of principal. The notes do not pay interest. If the notes are not automatically redeemed, the payment at maturity will be based on the applicable Final Stock Price and whether the closing price of the applicable Reference Stock has declined from the applicable Initial Stock Price to a closing price that is less than the applicable Trigger Price on the Valuation Date. If the applicable Final Stock Price is less than the Trigger Price, you will be subject to a one-for-one loss of the principal amount of each of the notes for any Percentage Change from the applicable Initial Stock Price. In such a case, you will receive at maturity a cash payment that is less than the principal amount of each note and may be zero. Accordingly, you could lose up to the entire principal amount of your notes.
- Your notes are subject to automatic early redemption. — We will redeem the notes if the closing price of the applicable Reference Stock on any Call Date is greater than its Initial Stock Price. Following an automatic redemption, you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.
- Your return on the notes, if any, is limited to the applicable Call Price, regardless of any appreciation in the value of the applicable Reference Stock. — Unless the notes are automatically called, you will not receive a payment at maturity with a value greater than your principal amount. If the notes are automatically called, you will not receive a payment greater than the applicable Call Price, even if the Final Stock Price exceeds the Initial Stock Price by a substantial amount.
- Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay all amounts due on the notes at maturity and on any applicable Call Settlement Date, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.
- Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of shares of the Reference Stocks or the securities held by the Reference Stocks 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. Any of these activities could adversely affect the price of the Reference Stocks 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 changes in the performance of the Reference Stocks. 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.
- The inclusion of the agent’s commission and hedging profits, if any, in the original offering price of the notes, as well as our hedging costs, is likely to adversely affect the price at which you can sell your notes. — Assuming no change in market conditions or any other relevant factors, the price, if any, at which BMO Capital Markets Corp. or any other party may be willing to purchase the notes in secondary market transactions may be lower than the initial public offering price. The initial public offering price will include, and any price quoted to you is likely to exclude, the agent’s commission paid in connection with the initial distribution. The initial public offering price is also

expected to include, and any price quoted to you would be likely to exclude, the hedging profits that we expect to earn with respect to hedging our exposure under the notes. 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.

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- Owning the notes is not the same as owning the applicable Reference Stock or a security directly linked to the applicable Reference Stock. — The return on your notes will not reflect the return you would realize if you actually owned the applicable Reference Stock or a security directly linked to the performance of the applicable Reference Stock and held that investment for a similar period. Your notes may trade quite differently from the applicable Reference Stock. Changes in the price of the applicable Reference Stock may not result in comparable changes in the market value of your notes. Even if the price of the applicable Reference Stock increases 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 price of the applicable Reference Stock increases. In addition, any dividends or other distributions paid on the applicable Reference Stock will not be reflected in the amount payable on the notes.
- You will not have any shareholder rights and will have no right to receive any shares of the applicable Reference Stock at maturity. — Investing in your notes will not make you a holder of any shares of the applicable Reference Stock, or any securities held by the applicable Reference Stock. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to the applicable Reference Stock or such other securities.
- No Delivery of Shares of the Reference Stock. — The notes will be payable only in cash. You should not invest in the notes if you seek to have the shares of the applicable Reference Stock delivered to you at maturity.
- Changes that affect the applicable underlying index will affect the market value of the notes, whether the notes will be automatically called, and the amount you will receive at maturity. — The policies of the applicable index sponsor concerning the calculation of the applicable underlying index, additions, deletions or substitutions of the components of the underlying index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable underlying index and, therefore, could affect the share price of the applicable Reference Stock, the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if the applicable index sponsor changes these policies, for example, by changing the manner in which it calculates the underlying index, or if it discontinues or suspends the calculation or publication of the underlying index.
- Adjustments to the applicable Reference Stock could adversely affect the notes. — BlackRock, Inc. (collectively with its affiliates “BlackRock”), as the sponsor and advisor of the iShares® Russell 2000 Index Fund, and Van Eck Associates Corporation (“Van Eck”), as the sponsor of the Market Vectors® Gold Miners ETF, are each responsible for calculating and maintaining the applicable Reference Stock. BlackRock or Van Eck, as applicable, can add, delete or substitute the stocks comprising the applicable Reference Stock or may make other methodological changes that could change the share price of the applicable Reference Stock at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the notes.
- We have no affiliation with either index sponsor and will not be responsible for their actions. — The sponsors of the underlying indices are not our affiliates, and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of these index sponsors, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. These index sponsors have no obligation of any sort with respect to the notes. Thus, these index sponsors have no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from any issuance of the notes will be delivered to the index sponsors.

- We and our affiliates do not have any affiliation with the investment advisors of the Reference Stock Issuers and are not responsible for their public disclosure of information. — The investment advisors of the Reference Stocks advise the Reference Stocks on various matters including matters relating to the policies, maintenance and calculation of the relevant Reference Stock Issuer. We and our affiliates are not affiliated with the investment advisors in any way and have no ability to control or predict their actions, including any errors in or discontinuance of disclosure regarding their methods or policies relating to the relevant Reference Stocks. The investment advisors are not involved in the offerings of the notes in any way and have no obligation to consider your interests as an owner of the notes in taking any actions relating to the Reference Stock Issuers that might affect the value of the notes. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the investment advisors or the Reference Stocks contained in any public disclosure of information. You, as an investor in the notes, should make your own investigation into the Reference Stock Issuers.
- The correlation between the performance of a Reference Stock and the performance of the related underlying index may be imperfect. — The performance of each Reference Stock is linked principally to the performance of the related underlying index. However, because of the potential discrepancies identified in more detail in the product supplement, the return on each Reference Stock may correlate imperfectly with the return on the applicable underlying index.
- The Reference Stocks are subject to management risks. — The Reference Stocks are subject to management risk, which is the risk that the investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the investment advisor may invest a portion of a Reference Stock Issuer's assets in securities not included in the relevant industry or sector but which the investment advisor believes will help the Reference Stock track the relevant industry or sector.
- Lack of liquidity. — The notes will not be listed on any securities exchange. BMO Capital Markets Corp. may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which BMO Capital Markets Corp. is willing to buy the notes.
- Hedging and trading activities. — We or any of our affiliates may carry out hedging activities related to the notes, including in the Reference Stocks, the securities that they hold, or instruments related to the Reference Stocks. We or our affiliates may also trade in the Reference Stocks, such securities, or instruments related to one or both of the Reference Stocks from time to time. Any of these hedging or trading activities on or prior to the pricing date and during the term of the notes could adversely affect our payment to you at maturity.
- Many economic and market factors will influence the value of the notes. — In addition to the price of the applicable Reference Stock and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.
- You must rely on your own evaluation of the merits of an investment linked to the applicable Reference Stock. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the price of the Reference Stocks or the securities held by the Reference Stock. One or more of our affiliates have published, and in the future may publish, research reports that express views on Reference Stock or these securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to Reference Stock at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Reference Stocks from multiple sources, and you should not rely on the views expressed by our affiliates.

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Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

- 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 section entitled “Supplemental U.S. Federal Income 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.

Additional Risks Relating to the iShares® Russell 2000 Index Fund

- An investment in the Reference Stock is subject to risks associated in investing in stocks with a small market capitalization — The Russell 2000® Index consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the share price of the Reference Stock may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

Additional Risks Relating to the Market Vectors® Gold Miners ETF

- The Holdings of the Reference Stock Are Concentrated in the Gold and Silver Mining Industries. — All or substantially all of the equity securities held by the Reference Stock are issued by gold or silver mining companies. An investment in the notes linked to the Reference Stock will be concentrated in the gold and silver mining industries. As a result of being linked to a single industry or sector, the notes may have increased volatility as the share price of the Market Vectors® Gold Miners ETF may be more susceptible to adverse factors that affect that industry or sector. Competitive pressures may have a significant effect on the financial condition of companies in these industries.

In addition, these companies are highly dependent on the price of gold or silver, as applicable. These prices fluctuate widely and may be affected by numerous factors. Factors affecting gold prices include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. Factors affecting silver prices include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as Mexico and Peru. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market.

- Relationship to Gold and Silver Bullion — The Reference Stock measures the performance of shares of gold and silver mining companies and not gold bullion or silver bullion. The Reference Stock may under- or over-perform gold bullion and/or silver bullion over the term of the notes.

The Reference Stocks

All information contained herein regarding the Reference Stocks and on the Reference Stock Issuers is derived from publicly available sources, and we have not independently verified this information. We are not affiliated with any of the Reference Stocks or the Reference Stock Issuers, and none of the Reference Stocks or the Reference Stock Issuers will have any obligations with respect to the notes. Neither we nor BMO Capital Markets Corp. participated in the preparation of the publicly available information described below. See the section “The Reference Stock Issuers” in the product supplement for additional information.

Each Reference Stock is registered under the Exchange Act. Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. This information is filed with the SEC and can be inspected and copied by you at the SEC’s Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, information filed by each Reference Stock Issuer with the SEC electronically is available to the public over the Internet at the SEC’s website at <http://www.sec.gov>. The information in these filings shall not be deemed to be included or incorporated by reference in this pricing supplement.

The iShares® Russell 2000 Index Fund

iShares consists of numerous separate investment portfolios, including the Reference Stock. The Reference Stock seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000® Index. The Reference Stock typically earns income dividends from securities included in the index. These amounts, net of expenses and taxes (if applicable), are passed along to the Reference Stock’s shareholders as “ordinary income.” In addition, the Reference Stock realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as “capital gain distributions.” However, because your notes are linked only to the share price of the Reference Stock, you will not be entitled to receive income, dividend, or capital gain distributions from the Reference Stock or any equivalent payments.

The selection of the Reference Stock is not a recommendation to buy or sell the shares of the Reference Stock. Neither we nor any of our affiliates make any representation to you as to the performance of the shares of the Reference Stock.

The shares of the Reference Stock trade on the NYSE Arca, Inc. under the symbol “IWM”.

“iShares®” is a registered mark of BTC. BTC has licensed certain trademarks and trade names of BTC for our use. The notes are not sponsored, endorsed, sold, or promoted by BTC, or its affiliates, including BFA. Neither BTC nor BFA makes any representations or warranties to the owners of the notes or any member of the public regarding the advisability of investing in the notes. Neither BTC nor BFA shall have any obligation or liability in connection with the registration, operation, marketing, trading, or sale of the notes or in connection with our use of information about the Reference Stock.

The Russell 2000®