Bank Name	Bank of Montreal
Date	13-Feb-18

Indicative New Issue Spreads - Senior Notes (AAA/Aa2)	Current						Week over Week					
	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
Benchmark Canada Bond Maturity	01-Dec-48	01-Jun-37	01-Jun-29	01-Jun-27	01-Sep-22	01-Sep-20						
Benchmark Canada Bond Coupon	2.75%	5.00%	5.75%	1.00%	2.75%	0.75%						
Benchmark Yield	2.48%	2.49%	2.38%	2.33%	2.06%	1.85%	1bps	1bps	-3bps	-4bps	-8bps	-7bps
Curve Adjustment (bp)	0.0	0.2	5.6	1.6	3.4	5.7	0bps	0bps	2bps	1bps	0bps	0bps
Spread to GoC Curve (bp)	**97**	**96**	**95**	**83**	**56**	**39**	5bps	5bps	5bps	6bps	4bps	4bps
Re-Offered Yield	3.45%	3.45%	3.38%	3.18%	2.65%	2.29%	6bps	6bps	4bps	2bps	-3bps	-3bps
Commission (bp)	2.6	3.4	3.4	4.6	7.4	6.9						
All-in Yield	**3.48%**	**3.48%**	**3.41%**	**3.22%**	**2.73%**	**2.36%**	6bps	6bps	4bps	2bps	-4bps	-3bps

Primary Comparable (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
ONTARIO: (A+/Aa2/AAL)	73	72	71	60.5	40.5	26.5	3bps	3bps	3bps	3bps	1bps	1bps

Other Comparables (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
ABS - Eagle 2017-1 A (AAA)					81						6bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					73	57					6bps	4bps
MBS - BAML NHA MBS (AAA/AAA)					60	42					6bps	4bps
CMBs: (AAA/Aaa/AAA)			39	34	27	15			-1bps	-1bps	2bps	1bps
PSP Investments (AAA/Aaa/AAA)				66	45	29				2bps	2bps	3bps
CPP Investment Board (AAA/Aaa/AAA)	86			66	45	29	2bps			2bps	2bps	3bps
BMO (Senior) (A+/A1/AA)	113			88	73	60	6bps			6bps	4bps	4bps
Nav Canada (sub) (AA-/Aa2/AAL)	90			78	56	45	6bps			4bps	4bps	0bps

Indicative New Issue Spreads - Sub Notes (AA/Aa2)	Current						Week over Week					
	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
Benchmark Canada Bond Maturity	01-Dec-48	01-Jun-37	01-Jun-29	01-Jun-27	01-Sep-22	01-Sep-20						
Benchmark Canada Bond Coupon	2.75%	5.00%	5.75%	1.00%	2.75%	0.75%						
Benchmark Yield	2.48%	2.49%	2.38%	2.33%	2.06%	1.85%	1bps	1bps	-3bps	-4bps	-8bps	-7bps
Curve Adjustment (bp)	0.0	0.2	5.6	1.6	3.4	5.7	0bps	0bps	2bps	1bps	0bps	0bps
Spread to GoC Curve (bp)	**137**	**136**	**134**	**113**	**81**	**64**	5bps	5bps	5bps	6bps	4bps	4bps
Re-Offered Yield	3.85%	3.85%	3.77%	3.48%	2.90%	2.54%	6bps	6bps	4bps	2bps	-3bps	-3bps
Commission (bp)	2.8	3.5	3.5	4.7	7.5	6.9						
All-in Yield	**3.88%**	**3.89%**	**3.81%**	**3.52%**	**2.98%**	**2.61%**	6bps	6bps	4bps	2bps	-4bps	-3bps

Primary Comparable (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
Province of Ontario (AA- / Aa2 / AA(L))	73	72	71	61	41	27	3bps	3bps	3bps	3bps	1bps	1bps

Other Comparables (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
ABS - BMO Fortified (HELOC ABS) (AA/AA)						77						4bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						92						4bps
BMO (Senior) (A+/A1/AA)	113			88	73	60	6bps			6bps	4bps	4bps
Nav Canada (sub) (AA-/Aa2/AAL)	90			78	56	45	6bps			4bps	4bps	0bps
City of Toronto (AA / Aa1 / AA)	96	95	94	78	55.5	39.5	3bps	2bps	3bps	3bps	1bps	1bps

Indicative New Issue Spreads - Jr. Sub Notes (A/Aa2)	Current						Week over Week					
	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
Benchmark Canada Bond Maturity	01-Dec-48	01-Jun-37	01-Jun-29	01-Jun-27	01-Sep-22	01-Sep-20						
Benchmark Canada Bond Coupon	2.75%	5.00%	5.75%	1.00%	2.75%	0.75%						
Benchmark Yield	2.48%	2.49%	2.38%	2.33%	2.06%	1.85%	1bps	1bps	-3bps	-4bps	-8bps	-7bps
Curve Adjustment (bp)	0.0	0.2	5.6	1.6	3.4	5.7	0bps	0bps	2bps	1bps	0bps	0bps
Spread to GoC Curve (bp)	**212**	**210**	**202**	**163**	**126**	**109**	5bps	5bps	5bps	6bps	4bps	4bps
Re-Offered Yield	4.60%	4.59%	4.45%	3.98%	3.35%	2.99%	6bps	6bps	4bps	2bps	-3bps	-3bps
Commission (bp)	2.9	3.7	3.6	4.8	7.5	6.9						
All-in Yield	**4.63%**	**4.63%**	**4.49%**	**4.02%**	**3.43%**	**3.06%**	6bps	6bps	4bps	2bps	-4bps	-3bps

Primary Comparable (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
Province of Ontario (AA- / Aa2 / AA(L))	73	72	71	61	41	27	3bps	3bps	3bps	3bps	1bps	1bps

Other Comparables (S&P/Moody's/ DBRS)	Current						Week over Week					
Spread to GoC Curve (bp)	30-year	20-year	15-year	10-year	5-year	3-year	30-year	20-year	15-year	10-year	5-year	3-year
ABS - Eagle 2017-1 Sub A Rated Tranche					146						6bps	
ABS - BMO Fortified Sub A Rated Tranche					128						6bps	
Hydro One (A/A3/AH)	130			85	63	50	7bps			4bps	4bps	3bps
OPG (BBB+/-/AL)	165			115	93	80	7bps			4bps	4bps	3bps

Generic Corporate Credit Spreads AA	94			86	64		6bps			4bps	4bps	
Generic Corporate Credit Spreads A	151			114	81		5bps			5bps	5bps	
Generic Corporate Credit Spreads BBB	226			167	116		8bps			7bps	6bps	

* Generic Corporate Credit Spreads derived from an average of all Corporate Bonds included in BMO Corporate Bond Universe Pricing