Bank Name	Bank of Montreal
Date	21-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	1-Jun-37	1-Jun-29	1-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	2.45%	2.46%	2.36%	2.31%	2.09%	1.89%	-3bps	-3bps	-2bps	-2bps	3bps	4bps
Curve Adjustment (bp)	0.0	0.3	5.4	1.6	3.1	5.1	0bps	0bps	0bps	0bps	0bps	-1bps
Spread to GoC Curve (bp)	**97**	**95**	**93**	**82**	**56**	**40**	0bps	-1bps	-2bps	-1bps	0bps	1bps
Re-Offered Yield	3.42%	3.41%	3.34%	3.15%	2.68%	2.34%	-3bps	-4bps	-4bps	-3bps	2bps	5bps
Commission (bp)	2.6	3.4	3.4	4.6	7.4	6.9						
All-in Yield	**3.45%**	**3.44%**	**3.37%**	**3.20%**	**2.75%**	**2.41%**	-3bps	-4bps	-4bps	-3bps	2bps	5bps

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	73	72	61	40	26	1bps	1bps	1bps	1bps	-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)					82						1bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					74	59					1bps	2bps
MBS - BAML NHA MBS (AAA/AAA)					61	44					1bps	2bps
CMBs: (AAA/Aaa/AAA)			40.5	35.5	28	17.5			2bps	2bps	1bps	3bps
PSP Investments (AAA/Aaa/AAA)				66	44	28				0bps	-1bps	-1bps
CPP Investment Board (AAA/Aaa/AAA)	86			66	44	28	0bps			0bps	-1bps	-1bps
BMO (Senior) (A+/A1/AA)	113			88	74	62	0bps			0bps	1bps	2bps
Nav Canada (sub) (AA-/Aa2/AAL)	92			78	55	44	2bps			0bps	-1bps	-1bps

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	2.45%	2.46%	2.36%	2.31%	2.09%	1.89%	-3bps	-3bps	-2bps	-2bps	3bps	4bps
Curve Adjustment (bp)	0.0	0.3	5.4	1.6	3.1	5.1	0bps	0bps	0bps	0bps	0bps	-1bps
Spread to GoC Curve (bp)	**137**	**135**	**132**	**112**	**81**	**65**	0bps	-1bps	-2bps	-1bps	0bps	1bps
Re-Offered Yield	3.82%	3.81%	3.73%	3.45%	2.93%	2.59%	-3bps	-4bps	-4bps	-3bps	2bps	5bps
Commission (bp)	2.8	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.85%**	**3.85%**	**3.77%**	**3.50%**	**3.00%**	**2.66%**	-3bps	-4bps	-4bps	-3bps	2bps	5bps

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	73	72	61	40	26	1bps	1bps	1bps	1bps	-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)						79						2bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						94						2bps
BMO (Senior) (A+/A1/AA)	113			88	74	62	0bps			0bps	1bps	2bps
Nav Canada (sub) (AA-/Aa2/AAL)	92			78	55	44	2bps			0bps	-1bps	-1bps
City of Toronto (AA / Aa1 / AA)	96	96	94.5	78	55	39	0bps	1bps	1bps	0bps	-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	1-Jun-37	1-Jun-29	1-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	2.45%	2.46%	2.36%	2.31%	2.09%	1.89%	-3bps	-3bps	-2bps	-2bps	3bps	4bps
Curve Adjustment (bp)	0.0	0.3	5.4	1.6	3.1	5.1	0bps	0bps	0bps	0bps	0bps	-1bps
Spread to GoC Curve (bp)	**212**	**209**	**200**	**162**	**125**	**110**	0bps	-1bps	-2bps	-1bps	-1bps	1bps
Re-Offered Yield	4.57%	4.55%	4.41%	3.95%	3.37%	3.04%	-3bps	-4bps	-4bps	-3bps	1bps	5bps
Commission (bp)	2.9	3.7	3.5	4.8	7.5	6.9						
All-in Yield	**4.60%**	**4.59%**	**4.45%**	**4.00%**	**3.44%**	**3.11%**	-3bps	-4bps	-4bps	-3bps	1bps	5bps

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	73	72	61	40	26	1bps	1bps	1bps	1bps	-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					147						1bps	
ABS - BMO Fortified Sub A Rated Tranche					129						1bps	
Hydro One (A/A3/AH)	128			85	62	47	-2bps			0bps	-1bps	-3bps
OPG (BBB+/-/AL)	163			115	92	77	-2bps			0bps	-1bps	-3bps

Generic Corporate Credit Spreads AA	95			86	65		1bps			0bps	1bps	
Generic Corporate Credit Spreads A	153			114	82		2bps			0bps	1bps	
Generic Corporate Credit Spreads BBB	227			169	117		1bps			2bps	1bps	

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