Bank Name	Bank of Montrea
Date	8-Mar-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	2.40%	2.38%	2.27%	2.25%	2.04%	1.85%	-2bps	-4bps	-4bps	-1bps	-3bps	-1bps
Curve Adjustment (bp)	0.0	0.6	5.1	0.6	0.4	5.2	0bps	0bps	-1bps	-1bps	0bps	0bps
Spread to GoC Curve (bp)	**105**	**104**	**102**	**90**	**64**	**48**	8bps	8bps	8bps	8bps	8bps	8bps
Re-Offered Yield	3.45%	3.43%	3.34%	3.16%	2.68%	2.38%	6bps	5bps	4bps	6bps	6bps	7bps
Commission (bp)	2.6	3.4	3.4	4.6	7.4	6.9						
All-in Yield	**3.48%**	**3.46%**	**3.37%**	**3.20%**	**2.75%**	**2.45%**	6bps	5bps	4bps	6bps	6bps	7bps

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)	78	78	77	65.5	44	28.5	6bps	6bps	6bps	5bps	4bps	3bps

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)					86						4bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					78	64					4bps	5bps
MBS - BAML NHA MBS (AAA/AAA)					65	49					4bps	5bps
CMBs: (AAA/Aaa/AAA)			44	39	30	18.5			4bps	4bps	3bps	1bps
PSP Investments (AAA/Aaa/AAA)				68	45	29				2bps	1bps	1bps
CPP Investment Board (AAA/Aaa/AAA)	88			68	45	29	2bps			2bps	1bps	1bps
BMO (Senior) (A+/A1/AA)	119			94	78	67	6bps			6bps	4bps	5bps
Nav Canada (sub) (AA-/Aa2/AAL)	105			83	58	49	10bps			5bps	3bps	5bps

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	2.40%	2.38%	2.27%	2.25%	2.04%	1.85%	-2bps	-4bps	-4bps	-1bps	-3bps	-1bps
Curve Adjustment (bp)	0.0	0.6	5.1	0.6	0.4	5.2	0bps	0bps	-1bps	-1bps	0bps	0bps
Spread to GoC Curve (bp)	**145**	**144**	**141**	**120**	**89**	**73**	8bps	8bps	8bps	8bps	8bps	8bps
Re-Offered Yield	3.85%	3.83%	3.73%	3.46%	2.93%	2.63%	6bps	6bps	4bps	6bps	6bps	7bps
Commission (bp)	2.8	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.88%**	**3.86%**	**3.76%**	**3.50%**	**3.00%**	**2.70%**	6bps	6bps	4bps	6bps	6bps	7bps

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))	78	78	77	66	44	29	6bps	6bps	6bps	5bps	4bps	3bps

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)						84						5bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						99						5bps
BMO (Senior) (A+/A1/AA)	119			94	78	67	6bps			6bps	4bps	5bps
Nav Canada (sub) (AA-/Aa2/AAL)	105			83	58	49	10bps			5bps	3bps	5bps
City of Toronto (AA / Aa1 / AA)	99	99	97.5	82.5	60	42	5bps	5bps	5bps	5bps	5bps	3bps

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	2.40%	2.38%	2.27%	2.25%	2.04%	1.85%	-2bps	-4bps	-4bps	-1bps	-3bps	-1bps
Curve Adjustment (bp)	0.0	0.6	5.1	0.6	0.4	5.2	0bps	0bps	-1bps	-1bps	0bps	0bps
Spread to GoC Curve (bp)	**220**	**218**	**209**	**170**	**133**	**118**	8bps	8bps	8bps	8bps	8bps	8bps
Re-Offered Yield	4.60%	4.57%	4.41%	3.96%	3.37%	3.08%	6bps	6bps	4bps	6bps	6bps	7bps
Commission (bp)	2.9	3.7	3.5	4.8	7.5	6.9						
All-in Yield	**4.63%**	**4.61%**	**4.44%**	**4.00%**	**3.44%**	**3.15%**	6bps	6bps	4bps	6bps	6bps	7bps

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))	78	78	77	66	44	29	6bps	6bps	6bps	5bps	4bps	3bps

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					151						4bps	
ABS - BMO Fortified Sub A Rated Tranche					133						4bps	
Hydro One (A/A3/AH)	132			90	65	50	4bps			5bps	3bps	3bps
OPG (BBB+/-/AL)	167			118	93	78	4bps			3bps	1bps	1bps

Generic Corporate Credit Spreads AA	105			91	69		6bps			4bps	4bps	
Generic Corporate Credit Spreads A	158			117	86		5bps			3bps	4bps	
Generic Corporate Credit Spreads BBB	232			175	122		5bps			6bps	5bps	

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