Bank Name	Bank of Montreal
Date	13-Mar-18

Indicative New Issue Spreads - Senior 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	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%	2.39%	2.27%	2.22%	2.06%	1.88%	0bps	0bps	1bps	-3bps	2bps	3bps
Curve Adjustment (bp)	0.0	0.6	5.2	2.0	0.2	5.7	0bps	0bps	0bps	1bps	0bps	1bps
Spread to GoC Curve (bp)	**104**	**103**	**99**	**88**	**63**	**47**	-1bps	-1bps	-3bps	-2bps	-1bps	-1bps
Re-Offered Yield	3.44%	3.42%	3.32%	3.12%	2.69%	2.41%	-1bps	-1bps	-2bps	-3bps	1bps	3bps
Commission (bp)	2.6	3.4	3.4	4.6	7.4	6.9						
All-in Yield	**3.47%**	**3.46%**	**3.35%**	**3.17%**	**2.76%**	**2.48%**	-1bps	-1bps	-2bps	-3bps	1bps	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)	76	75	74	63	42.5	27	-3bps	-3bps	-3bps	-3bps	-2bps	-2bps

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)					85						-1bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					79	63					1bps	-1bps
MBS - BAML NHA MBS (AAA/AAA)					64	48					-1bps	-1bps
CMBs: (AAA/Aaa/AAA)			43	38	30	18.5			-1bps	-1bps	0bps	0bps
PSP Investments (AAA/Aaa/AAA)				70	47	30				2bps	2bps	1bps
CPP Investment Board (AAA/Aaa/AAA)	90			70	47	30	2bps			2bps	2bps	1bps
BMO (Senior) (A+/A1/AA)	119			94	77	66	0bps			0bps	-1bps	-1bps
Nav Canada (sub) (AA-/Aa2/AAL)	101			82	57	50	-4bps			-1bps	-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	2.40%	2.39%	2.27%	2.22%	2.06%	1.88%	0bps	0bps	1bps	-3bps	2bps	3bps
Curve Adjustment (bp)	0.0	0.6	5.2	2.0	0.2	5.7	0bps	0bps	0bps	1bps	0bps	1bps
Spread to GoC Curve (bp)	**144**	**143**	**138**	**118**	**89**	**73**	-1bps	-1bps	-3bps	-2bps	0bps	0bps
Re-Offered Yield	3.84%	3.82%	3.71%	3.42%	2.95%	2.67%	-1bps	-1bps	-2bps	-3bps	2bps	4bps
Commission (bp)	2.8	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.87%**	**3.86%**	**3.74%**	**3.47%**	**3.02%**	**2.74%**	-1bps	-1bps	-2bps	-3bps	2bps	4bps

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))	76	75	74	63	43	27	-3bps	-3bps	-3bps	-3bps	-2bps	-2bps

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)						83						-1bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						98						-1bps
BMO (Senior) (A+/A1/AA)	119			94	77	66	0bps			0bps	-1bps	-1bps
Nav Canada (sub) (AA-/Aa2/AAL)	101			82	57	50	-4bps			-1bps	-1bps	1bps
City of Toronto (AA / Aa1 / AA)	97	96	94.5	80	58.5	40.5	-3bps	-3bps	-3bps	-3bps	-2bps	-2bps

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%	2.39%	2.27%	2.22%	2.06%	1.88%	0bps	0bps	1bps	-3bps	2bps	3bps
Curve Adjustment (bp)	0.0	0.6	5.2	2.0	0.2	5.7	0bps	0bps	0bps	1bps	0bps	1bps
Spread to GoC Curve (bp)	**219**	**217**	**206**	**168**	**133**	**118**	-1bps	-1bps	-3bps	-2bps	0bps	0bps
Re-Offered Yield	4.59%	4.56%	4.39%	3.92%	3.39%	3.12%	-1bps	-1bps	-2bps	-3bps	2bps	4bps
Commission (bp)	2.9	3.7	3.5	4.8	7.5	6.9						
All-in Yield	**4.62%**	**4.60%**	**4.42%**	**3.97%**	**3.46%**	**3.19%**	-1bps	-1bps	-2bps	-3bps	2bps	4bps

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))	76	75	74	63	43	27	-3bps	-3bps	-3bps	-3bps	-2bps	-2bps

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					150						-1bps	
ABS - BMO Fortified Sub A Rated Tranche					132						-1bps	
Hydro One (A/A3/AH)	134			91	66	51	2bps			1bps	1bps	1bps
OPG (BBB+/-/AL)	169			117	92	77	2bps			-1bps	-1bps	-1bps

Generic Corporate Credit Spreads AA	104			89	67		-1bps			-2bps	-2bps	
Generic Corporate Credit Spreads A	156			115	84		-2bps			-2bps	-2bps	
Generic Corporate Credit Spreads BBB	231			174	120		-1bps			-1bps	-2bps	

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