Bank Name	Bank of Montreal
Date	20-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	2.32%	2.31%	2.22%	2.18%	2.02%	1.85%	-8bps	-8bps	-5bps	-4bps	-3bps	-3bps
Curve Adjustment (bp)	0.0	0.6	3.8	1.8	0.1	5.9	0bps	0bps	-1bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**105**	**104**	**100**	**88**	**63**	**46**	1bps	1bps	1bps	0bps	0bps	-1bps
Re-Offered Yield	3.37%	3.35%	3.26%	3.08%	2.65%	2.37%	-7bps	-7bps	-5bps	-5bps	-3bps	-4bps
Commission (bp)	2.6	3.4	3.3	4.6	7.4	6.9						
All-in Yield	**3.39%**	**3.38%**	**3.30%**	**3.12%**	**2.73%**	**2.44%**	-7bps	-7bps	-5bps	-5bps	-3bps	-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
ONTARIO: (A+/Aa2/AAL)	73	72	71	61	41	25.5	-3bps	-3bps	-3bps	-2bps	-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						0bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					79	62					0bps	-1bps
MBS - BAML NHA MBS (AAA/AAA)					64	47					0bps	-1bps
CMBs: (AAA/Aaa/AAA)			43	38	29.5	18			0bps	0bps	-1bps	-1bps
PSP Investments (AAA/Aaa/AAA)				68	46	30				-2bps	-1bps	0bps
CPP Investment Board (AAA/Aaa/AAA)	88			68	46	30	-2bps			-2bps	-1bps	0bps
BMO (Senior) (A+/A1/AA)	119			94	77	65	0bps			0bps	0bps	-1bps
Nav Canada (sub) (AA-/Aa2/AAL)	104			79	54	47	3bps			-3bps	-3bps	-3bps

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	2.32%	2.31%	2.22%	2.18%	2.02%	1.85%	-8bps	-8bps	-5bps	-4bps	-3bps	-3bps
Curve Adjustment (bp)	0.0	0.6	3.8	1.8	0.1	5.9	0bps	0bps	-1bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**145**	**144**	**139**	**118**	**89**	**72**	1bps	1bps	1bps	0bps	0bps	-1bps
Re-Offered Yield	3.77%	3.75%	3.65%	3.38%	2.91%	2.63%	-7bps	-7bps	-5bps	-5bps	-3bps	-4bps
Commission (bp)	2.7	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.80%**	**3.79%**	**3.69%**	**3.42%**	**2.99%**	**2.70%**	-7bps	-7bps	-5bps	-5bps	-3bps	-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))	73	72	71	61	41	26	-3bps	-3bps	-3bps	-2bps	-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)						82						-1bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						97						-1bps
BMO (Senior) (A+/A1/AA)	119			94	77	65	0bps			0bps	0bps	-1bps
Nav Canada (sub) (AA-/Aa2/AAL)	104			79	54	47	3bps			-3bps	-3bps	-3bps
City of Toronto (AA / Aa1 / AA)	93	93	91	77.5	56.5	39	-4bps	-4bps	-4bps	-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	2.32%	2.31%	2.22%	2.18%	2.02%	1.85%	-8bps	-8bps	-5bps	-4bps	-3bps	-3bps
Curve Adjustment (bp)	0.0	0.6	3.8	1.8	0.1	5.9	0bps	0bps	-1bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**220**	**218**	**207**	**168**	**133**	**117**	1bps	1bps	1bps	0bps	0bps	-1bps
Re-Offered Yield	4.52%	4.49%	4.33%	3.88%	3.35%	3.08%	-7bps	-7bps	-5bps	-5bps	-3bps	-4bps
Commission (bp)	2.9	3.6	3.5	4.7	7.5	6.9						
All-in Yield	**4.55%**	**4.53%**	**4.37%**	**3.92%**	**3.43%**	**3.15%**	-7bps	-7bps	-5bps	-5bps	-3bps	-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))	73	72	71	61	41	26	-3bps	-3bps	-3bps	-2bps	-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						0bps	
ABS - BMO Fortified Sub A Rated Tranche					132						0bps	
Hydro One (A/A3/AH)	133			91	66	51	-1bps			0bps	0bps	0bps
OPG (BBB+/-/AL)	163			116	91	76	-6bps			-1bps	-1bps	-1bps

Generic Corporate Credit Spreads AA	104			89	67		0bps			0bps	0bps	
Generic Corporate Credit Spreads A	157			116	84		1bps			1bps	0bps	
Generic Corporate Credit Spreads BBB	232			174	120		1bps			0bps	0bps	

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