Bank Name	Bank of Montreal
Date	22-May-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	2.50%	2.52%	2.50%	2.49%	2.31%	2.08%	-2bps	-1bps	0bps	1bps	0bps	2bps
Curve Adjustment (bp)	0.0	0.2	1.5	0.7	2.1	9.4	0bps	0bps	0bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**98**	**97**	**92**	**82**	**61**	**44**	-4bps	-4bps	-3bps	-3bps	-3bps	-3bps
Re-Offered Yield	3.48%	3.49%	3.43%	3.31%	2.94%	2.62%	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps
Commission (bp)	2.7	3.4	3.4	4.7	7.5	6.9						
All-in Yield	**3.50%**	**3.52%**	**3.47%**	**3.36%**	**3.01%**	**2.68%**	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps

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	76	74	64.5	41.5	26	-1bps	0bps	-1bps	0bps	0bps	0bps

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)					87						1bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					81	66					1bps	0bps
MBS - BAML NHA MBS (AAA/AAA)					66	52					1bps	1bps
CMBs: (AAA/Aaa/AAA)			42	37	29	16.5			0bps	0bps	0bps	0bps
PSP Investments (AAA/Aaa/AAA)				64	41	27				-9bps	-7bps	-4bps
CPP Investment Board (AAA/Aaa/AAA)	84			64	41	27	-9bps			-9bps	-7bps	-4bps
BMO (Senior) (A+/A1/AA)	119			94	80	68	1bps			1bps	0bps	1bps
Nav Canada (sub) (AA-/Aa2/AAL)	102			87	62	48	-1bps			-1bps	-1bps	-2bps

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	2.50%	2.52%	2.50%	2.49%	2.31%	2.08%	-2bps	-1bps	0bps	1bps	0bps	2bps
Curve Adjustment (bp)	0.0	0.2	1.5	0.7	2.1	9.4	0bps	0bps	0bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**137**	**136**	**130**	**111**	**86**	**69**	-4bps	-4bps	-3bps	-3bps	-3bps	-3bps
Re-Offered Yield	3.87%	3.88%	3.81%	3.60%	3.19%	2.87%	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps
Commission (bp)	2.8	3.5	3.5	4.7	7.5	6.9						
All-in Yield	**3.89%**	**3.91%**	**3.85%**	**3.65%**	**3.26%**	**2.93%**	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps

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	76	74	65	42	26	-1bps	0bps	-1bps	0bps	0bps	0bps

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)						87						1bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						102						1bps
BMO (Senior) (A+/A1/AA)	119			94	80	68	1bps			1bps	0bps	1bps
Nav Canada (sub) (AA-/Aa2/AAL)	102			87	62	48	-1bps			-1bps	-1bps	-2bps
City of Toronto (AA / Aa1 / AA)	96	96	93.5	80.5	56	39.5	-1bps	-1bps	-1bps	-1bps	-1bps	0bps

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	2.50%	2.52%	2.50%	2.49%	2.31%	2.08%	-2bps	-1bps	0bps	1bps	0bps	2bps
Curve Adjustment (bp)	0.0	0.2	1.5	0.7	2.1	9.4	0bps	0bps	0bps	0bps	0bps	0bps
Spread to GoC Curve (bp)	**211**	**207**	**197**	**161**	**130**	**114**	-4bps	-4bps	-3bps	-3bps	-3bps	-3bps
Re-Offered Yield	4.61%	4.59%	4.48%	4.10%	3.63%	3.32%	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps
Commission (bp)	2.9	3.7	3.6	4.8	7.6	6.9						
All-in Yield	**4.63%**	**4.63%**	**4.52%**	**4.15%**	**3.70%**	**3.38%**	-6bps	-5bps	-3bps	-2bps	-3bps	-1bps

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	76	74	65	42	26	-1bps	0bps	-1bps	0bps	0bps	0bps

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					152						1bps	
ABS - BMO Fortified Sub A Rated Tranche					134						1bps	
Hydro One (A/A3/AH)	136			98	73	57	-1bps			-1bps	-1bps	-2bps
OPG (BBB+/-/AL)	164			117	92	76	-2bps			-2bps	-2bps	-3bps

Generic Corporate Credit Spreads AA	104			92	72		0bps			1bps	0bps	
Generic Corporate Credit Spreads A	160			120	90		0bps			0bps	0bps	
Generic Corporate Credit Spreads BBB	233			178	124		0bps			0bps	0bps	

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