Bank Name	Bank of Montreal
Date	29-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	2.33%	2.34%	2.30%	2.27%	2.13%	1.96%	-17bps	-18bps	-20bps	-22bps	-18bps	-12bps
Curve Adjustment (bp)	0.0	0.3	2.3	1.3	1.5	8.3	0bps	0bps	1bps	1bps	-1bps	-1bps
Spread to GoC Curve (bp)	**99**	**98**	**93**	**83**	**62**	**44**	1bps	1bps	1bps	1bps	1bps	0bps
Re-Offered Yield	3.32%	3.32%	3.25%	3.11%	2.76%	2.48%	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps
Commission (bp)	2.6	3.4	3.3	4.6	7.4	6.9						
All-in Yield	**3.34%**	**3.36%**	**3.28%**	**3.16%**	**2.84%**	**2.55%**	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps

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)	81	81	79	69.5	46	30	5bps	5bps	5bps	5bps	5bps	4bps

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)					89						2bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					83	66					2bps	0bps
MBS - BAML NHA MBS (AAA/AAA)					68	52					2bps	0bps
CMBs: (AAA/Aaa/AAA)			44.5	39.5	32	20			3bps	3bps	3bps	4bps
PSP Investments (AAA/Aaa/AAA)				68	45	28				4bps	4bps	1bps
CPP Investment Board (AAA/Aaa/AAA)	88			68	45	28	4bps			4bps	4bps	1bps
BMO (Senior) (A+/A1/AA)	121			96	82	68	2bps			2bps	2bps	0bps
Nav Canada (sub) (AA-/Aa2/AAL)	100			88	63	49	-2bps			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	2.33%	2.34%	2.30%	2.27%	2.13%	1.96%	-17bps	-18bps	-20bps	-22bps	-18bps	-12bps
Curve Adjustment (bp)	0.0	0.3	2.3	1.3	1.5	8.3	0bps	0bps	1bps	1bps	-1bps	-1bps
Spread to GoC Curve (bp)	**138**	**137**	**131**	**112**	**87**	**69**	1bps	1bps	1bps	1bps	1bps	0bps
Re-Offered Yield	3.71%	3.71%	3.63%	3.40%	3.01%	2.73%	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps
Commission (bp)	2.7	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.73%**	**3.75%**	**3.66%**	**3.45%**	**3.09%**	**2.80%**	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps

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))	81	81	79	70	46	30	5bps	5bps	5bps	5bps	5bps	4bps

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						0bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						102						0bps
BMO (Senior) (A+/A1/AA)	121			96	82	68	2bps			2bps	2bps	0bps
Nav Canada (sub) (AA-/Aa2/AAL)	100			88	63	49	-2bps			1bps	1bps	1bps
City of Toronto (AA / Aa1 / AA)	101	101	98.5	85.5	60.5	43.5	5bps	5bps	5bps	5bps	5bps	4bps

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	2.33%	2.34%	2.30%	2.27%	2.13%	1.96%	-17bps	-18bps	-20bps	-22bps	-18bps	-12bps
Curve Adjustment (bp)	0.0	0.3	2.3	1.3	1.5	8.3	0bps	0bps	1bps	1bps	-1bps	-1bps
Spread to GoC Curve (bp)	**212**	**208**	**198**	**162**	**131**	**114**	1bps	1bps	1bps	1bps	1bps	0bps
Re-Offered Yield	4.45%	4.42%	4.30%	3.90%	3.45%	3.18%	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps
Commission (bp)	2.8	3.6	3.5	4.8	7.5	6.9						
All-in Yield	**4.48%**	**4.46%**	**4.33%**	**3.95%**	**3.53%**	**3.25%**	-16bps	-17bps	-19bps	-20bps	-17bps	-13bps

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))	81	81	79	70	46	30	5bps	5bps	5bps	5bps	5bps	4bps

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					154						2bps	
ABS - BMO Fortified Sub A Rated Tranche					136						2bps	
Hydro One (A/A3/AH)	136			99	74	58	0bps			1bps	1bps	1bps
OPG (BBB+/-/AL)	161			116	91	75	-3bps			-1bps	-1bps	-1bps

Generic Corporate Credit Spreads AA	104			94	74		0bps			2bps	2bps	
Generic Corporate Credit Spreads A	161			121	91		1bps			1bps	1bps	
Generic Corporate Credit Spreads BBB	232			178	124		-1bps			0bps	0bps	

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