Bank Name	Bank of Montreal
Date	5-Jun-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	2.30%	2.31%	2.26%	2.24%	2.12%	1.95%	-3bps	-3bps	-3bps	-3bps	-1bps	-1bps
Curve Adjustment (bp)	0.0	0.3	2.0	1.1	0.6	6.8	0bps	0bps	0bps	0bps	-1bps	-1bps
Spread to GoC Curve (bp)	**99**	**98**	**93**	**83**	**62**	**44**	0bps	0bps	0bps	0bps	0bps	0bps
Re-Offered Yield	3.29%	3.29%	3.21%	3.08%	2.75%	2.46%	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps
Commission (bp)	2.6	3.4	3.3	4.6	7.4	6.9						
All-in Yield	**3.31%**	**3.32%**	**3.25%**	**3.13%**	**2.82%**	**2.53%**	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps

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	0bps	0bps	0bps	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)					91						2bps	
ABS - BMO Fortified (HELOC ABS) (AAA/AAA)					85	68					2bps	2bps
MBS - BAML NHA MBS (AAA/AAA)					69	54					1bps	2bps
CMBs: (AAA/Aaa/AAA)			44.5	39.5	32	20			0bps	0bps	0bps	0bps
PSP Investments (AAA/Aaa/AAA)				72	48	31				4bps	3bps	3bps
CPP Investment Board (AAA/Aaa/AAA)	92			72	48	31	4bps			4bps	3bps	3bps
BMO (Senior) (A+/A1/AA)	125			100	84	74	4bps			4bps	2bps	6bps
Nav Canada (sub) (AA-/Aa2/AAL)	102			92	67	51	2bps			4bps	4bps	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	2.30%	2.31%	2.26%	2.24%	2.12%	1.95%	-3bps	-3bps	-3bps	-3bps	-1bps	-1bps
Curve Adjustment (bp)	0.0	0.3	2.0	1.1	0.6	6.8	0bps	0bps	0bps	0bps	-1bps	-1bps
Spread to GoC Curve (bp)	**138**	**137**	**131**	**112**	**87**	**69**	0bps	0bps	0bps	0bps	0bps	0bps
Re-Offered Yield	3.68%	3.68%	3.59%	3.37%	3.00%	2.71%	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps
Commission (bp)	2.7	3.5	3.4	4.7	7.5	6.9						
All-in Yield	**3.71%**	**3.72%**	**3.63%**	**3.42%**	**3.07%**	**2.78%**	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps

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	0bps	0bps	0bps	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)						89						2bps
ABS - Ford Floorplan Auto Securitization (AA / AA / AA)						104						2bps
BMO (Senior) (A+/A1/AA)	125			100	84	74	4bps			4bps	2bps	6bps
Nav Canada (sub) (AA-/Aa2/AAL)	102			92	67	51	2bps			4bps	4bps	2bps
City of Toronto (AA / Aa1 / AA)	101	101	98.5	85.5	60.5	43.5	0bps	0bps	0bps	0bps	0bps	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	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	2.30%	2.31%	2.26%	2.24%	2.12%	1.95%	-3bps	-3bps	-3bps	-3bps	-1bps	-1bps
Curve Adjustment (bp)	0.0	0.3	2.0	1.1	0.6	6.8	0bps	0bps	0bps	0bps	-1bps	-1bps
Spread to GoC Curve (bp)	**212**	**208**	**198**	**162**	**131**	**114**	0bps	0bps	0bps	0bps	0bps	0bps
Re-Offered Yield	4.42%	4.39%	4.26%	3.87%	3.44%	3.16%	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps
Commission (bp)	2.8	3.6	3.5	4.7	7.5	6.9						
All-in Yield	**4.45%**	**4.43%**	**4.30%**	**3.92%**	**3.51%**	**3.23%**	-3bps	-3bps	-4bps	-3bps	-2bps	-2bps

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	0bps	0bps	0bps	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					156						2bps	
ABS - BMO Fortified Sub A Rated Tranche					136						0bps	
Hydro One (A/A3/AH)	138			103	78	62	2bps			4bps	4bps	4bps
OPG (BBB+/-/AL)	164			119	94	78	3bps			3bps	3bps	3bps

Generic Corporate Credit Spreads AA	104			98	79		0bps			4bps	5bps	
Generic Corporate Credit Spreads A	162			123	93		1bps			2bps	2bps	
Generic Corporate Credit Spreads BBB	237			182	129		5bps			4bps	5bps	

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