

## Verification Statement Bank of Montreal Fiscal 2013 GHG Inventory

Morrison Hershfield Ltd was commissioned by the Bank of Montreal (BMO) to provide independent third party verification of the completeness and accuracy of its Scope 1, 2, and 3 greenhouse gas emissions statement for fiscal year November 1, 2012 through October 31, 2013. These emissions figures are intended for use in BMO's response to the Carbon Disclosure Project (CDP) and Dow Jones Sustainability Index (DJSI) 2013 questionnaire. This Verification Statement was completed on May 23, 2014 in compliance with the terms of reference in our agreement with BMO dated January 15, 2014.

Morrison Hershfield Ltd provides reasonable assurance that BMO's stated Scope 1, 2, and 3 greenhouse gas emissions are:

1. Verifiable against the principles of ISO 14064-1 and The Climate Registry General Reporting Protocol
2. Verified using principles of ISO 14064-3 and The Climate Registry General Verification Protocol
3. Accurate within the established 5% materiality threshold for each scope

A complete verification of BMO's entire inventory has been performed using a representative sample consistent with ISO methodologies.

#### GHG Reporting Protocols against which Verification was conducted:

- The Climate Registry's *General Reporting Protocol Version 1.1*, dated May 2008
- The Climate Registry's GRP Updates and Clarifications document dated July 15, 2011

#### GHG Verification Protocols used to conduct the Verification:

- The International Organization for Standardization (ISO) 14064 Part 3: Specification with Guidance at the organization level for the validation and verification of greenhouse gas assertions *Version 14064-3:2006*, dated March 2006.

#### Member's Organizational Boundaries:

- Control Only: ( Financial **or**  Operational)
- Equity Share and Control ( Financial **or**  Operational)

#### Geographic Scope of Verification:

- Transitional or Historical, specify boundary: N/A
- North American  Worldwide (including North America)  Other

#### GHGs Reported:

CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs

Hardcopies are Uncontrolled	VVF-C-04A Inventory Verification Statement	
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**Total Entity-Wide Emissions Verified:**

Total Scope 1 Emissions: 24,227 Tonne CO<sub>2</sub>-e

Total Scope 2 Emissions: 86,321 Tonne CO<sub>2</sub>-e

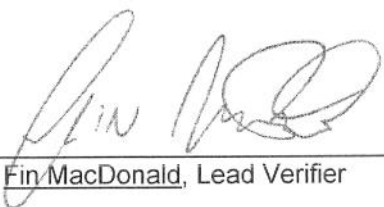
Total Scope 3 Emissions: 112,226 Tonne CO<sub>2</sub>-e

**Verification Statement:**

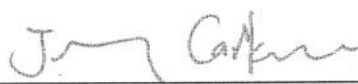
Verified

Unable to Verify (include reason, e.g., "due to data errors" or "due to non-compliance with reporting requirements")

**Attestation:**

  
\_\_\_\_\_  
Fin MacDonald, Lead Verifier

May 26, 2014  
Date

  
\_\_\_\_\_  
Jeremy Carkner, Internal Peer Reviewer

May 26, 2014  
Date

**Authorization:**

I Jim Johnston accept these findings and authorize the submission of this Verification Statement on behalf of the Bank of Montreal.

  
\_\_\_\_\_  
Signature

MAY 26, 2014  
Date