

## Note 27: Significant Subsidiaries

As at October 31, 2017, the bank, either directly or indirectly through its subsidiaries, controls the following significant operating subsidiaries.

Significant subsidiaries (1)	Head or principal office	Book value of shares owned by the bank (Canadian \$ in millions)
Bank of Montreal Capital Markets (Holdings) Limited and subsidiaries, including:	London, England	307
BMO Capital Markets Limited	London, England	
Pyrford International Limited	London, England	
Bank of Montreal (China) Co. Ltd.	Beijing, China	432
Bank of Montreal Holding Inc. and subsidiaries, including:	Calgary, Canada	23,844
BMO Investments Limited	Hamilton, Bermuda	
BMO Reinsurance Limited	St. Michaels, Barbados	
BMO Nesbitt Burns Holdings Corporation	Toronto, Canada	
BMO Nesbitt Burns Inc.	Toronto, Canada	
BMO Investments Inc.	Toronto, Canada	
BMO InvestorLine Inc.	Toronto, Canada	
Bank of Montreal Ireland plc	Dublin, Ireland	969
Bank of Montreal Mortgage Corporation	Calgary, Canada	2,967
BMO Mortgage Corp.	Vancouver, Canada	
BMO Financial Corp. and subsidiaries, including:	Chicago, United States	20,425
BMO Asset Management Corp. and subsidiaries	Chicago, United States	
BMO Capital Markets Corp.	New York, United States	
BMO Harris Bank National Association and subsidiaries, including:	Chicago, United States	
BMO Harris Investment Company LLC	Las Vegas, United States	
BMO Harris Financial Advisors, Inc.	Chicago, United States	
BMO Harris Financing, Inc. and subsidiaries	Chicago, United States	
CTC my CFO, LLC	Palo Alto, United States	
BMO Global Asset Management (Europe) Limited and subsidiaries, including:	London, England	729
F&C Asset Management plc and subsidiaries	London, England	
BMO Life Insurance Company and subsidiaries, including:	Toronto, Canada	1,059
BMO Life Holdings (Canada), ULC	Halifax, Canada	
BMO Life Assurance Company	Toronto, Canada	
BMO Trust Company	Toronto, Canada	788
BMO Trustee Asia Limited	Hong Kong, China	2
LGM (Bermuda) Limited and subsidiaries, including:	Hamilton, Bermuda	112
BMO Global Asset Management (Asia) Limited	Hong Kong, China	
LGM Investments Limited	London, England	

(1) Each subsidiary is incorporated or organized under the law of the state or country in which the principal office is situated, except for BMO Financial Corp., BMO Asset Management Corp., BMO Capital Markets Corp., BMO Harris Financial Advisors, Inc., BMO Harris Financing, Inc., and CTC myCFO, LLC, which are incorporated under the laws of the State of Delaware, United States. F&C Asset Management plc is incorporated under the laws of Scotland.

### Significant Restrictions

Our ability to transfer funds between our subsidiaries may be restricted by statutory, contractual, capital and regulatory requirements. Restrictions include:

- Assets pledged as security for various liabilities we incur. Refer to Note 25 for details.
- Assets of our consolidated structured entities that are held for the benefit of the note holders. Refer to Note 7 for details.
- Assets held by our insurance subsidiaries. Refer to Note 12 for details.
- Regulatory and statutory requirements that reflect capital and liquidity requirements. Refer to Note 20 for details.
- Funds required to be held with central banks. Refer to Note 2 for details.