

ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation

RE: Registered Covered Bonds Program of Bank of Montreal (the "Program")

I hereby certify, as Vice President, Corporate Treasury of Bank of Montreal (the "**Issuer**") and not in my personal capacity, for the year ending May 7, 2015, the anniversary of first issuance of covered bonds under registered covered bond program, that:

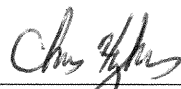
- a. the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide and Part I.1 of the *National Housing Act* (Canada); and
- b. the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Vice President, Corporate Treasury of the Issuer and not in my personal capacity that, as at the year ended May 7, 2015, the anniversary of first issuance of covered bonds under registered covered bond program, all loans held by BMO Covered Bond Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.

DATED July 24, 2015

Bank of Montreal

Per:



Name: Chris Hughes

Title: Vice President, Corporate Treasury