

# ANNUAL COMPLIANCE CERTIFICATE

**TO: Canada Mortgage and Housing Corporation**

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

I hereby certify, as Deputy Treasurer of Bank of Montreal (the "**Issuer**") and not in my personal capacity, for the year ending May 7, 2018, the anniversary of the first issuance of covered bonds under the Program, that:

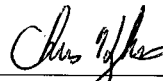
- a. to the best of my knowledge and belief after making all reasonable enquiries, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in Part I.1 of the National Housing Act (Canada) and, in all material respects, with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide; 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 Deputy Treasurer of the Issuer and not in my personal capacity that, as at the year ended May 7, 2018, the anniversary of the first issuance of covered bonds under the Program, all loans held by BMO Covered Bond Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting, to the best of my knowledge and belief after making all reasonable enquiries, the criteria of Section 21.6 of Part I.1 of the National Housing Act (Canada) and, in all material respects, the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.

**DATED August 3, 2018**

**Bank of Montreal**

Per: \_\_\_\_\_



Name: Chris Hughes

Title: Deputy Treasurer