

Shareholder Information

Common Share Trading Information during Fiscal 2004

| Primary stock exchanges | Ticker | Year-end price October 31, 2004 | High | Low | Total volume of shares traded |
|-------------------------|--------|------------------------------------|------------|------------|----------------------------------|
| Toronto | BMO | \$ 57.55 | \$ 59.65 | \$ 49.28 | 280.1 million |
| New York | BMO | US\$ 47.27 | US\$ 47.72 | US\$ 35.67 | 8.2 million |

Dividends per Share Declared during Fiscal Year

| Issue/Class | Ticker | Shares outstanding at October 31, 2004 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------------------|--------|---|-----------|-----------|-----------|-----------|-----------|
| Common (a) | BMO | 500,896,857 | \$ 1.59 | \$ 1.34 | \$ 1.20 | \$ 1.12 | \$ 1.00 |
| Preferred Class B | | | | | | | |
| Series 1 (b) | | — | — | — | — | \$ 0.57 | \$ 2.25 |
| Series 2 (c) | | — | — | — | — | US\$ 1.28 | US\$ 1.69 |
| Series 3 (d) | BMO F | — | \$ 1.18 | \$ 1.39 | \$ 1.39 | \$ 1.39 | \$ 1.39 |
| Series 4 (e) | BMO G | 8,000,000 | \$ 1.20 | \$ 1.20 | \$ 1.20 | \$ 1.20 | \$ 1.20 |
| Series 5 (e) | BMO H | 8,000,000 | \$ 1.33 | \$ 1.33 | \$ 1.33 | \$ 1.33 | \$ 1.33 |
| Series 6 (e) | BMO I | 10,000,000 | \$ 1.19 | \$ 1.19 | \$ 1.19 | \$ 1.19 | \$ 1.19 |
| Series 10 (f) | BMO V | 12,000,000 | US\$ 1.49 | US\$ 1.49 | US\$ 1.39 | — | — |

(a) Common share dividends have been restated to reflect the two-for-one stock distribution completed in March 2001.

(b) The Class B Preferred Shares Series 1 were redeemed on February 26, 2001.

(c) The Class B Preferred Shares Series 2 were redeemed on August 27, 2001.

(d) The Class B Preferred Shares Series 3 were redeemed on September 30, 2004.

(e) The Class B Preferred Shares were issued in February 1998 for Series 4 and 5, and in May 1998 for Series 6.

(f) The Class B Preferred Shares Series 10 were issued in December 2001.

2005 Dividend Dates

Subject to approval by the Board of Directors.

| Common and preferred shares record dates | Preferred shares payment dates | Common shares payment dates |
|--|--------------------------------|-----------------------------|
| February 4 | February 25 | February 25 |
| May 6 | May 25 | May 30 |
| August 5 | August 25 | August 30 |
| November 4 | November 25 | November 29 |

Shareholder Administration

Computershare Trust Company of Canada, with transfer facilities in the cities of Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver, serves as transfer agent and registrar for common and preferred shares.

In addition, Computershare Investor Services PLC and Computershare Trust Company of New York serve as transfer agents and registrars for common shares in London, England and New York, respectively.

For dividend information, change in share registration or address, lost certificates, estate transfers, or to advise of duplicate mailings, please call Bank of Montreal's Transfer Agent and Registrar at 1-800-340-5021 (Canada and the United States) or (514) 982-7800 (international), or write to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, e-mail to service@computershare.com, or fax 1-888-453-0330 (Canada and the United States) or (416) 263-9394 (international).

For all other shareholder inquiries, please write to Shareholder Services at the Corporate Secretary's Department, 21st Floor, 1 First Canadian Place, Toronto, Ontario M5X 1A1, e-mail to corp.secretary@bmo.com, call (416) 867-6785, or fax (416) 867-6793.

Market for Securities of Bank of Montreal

The common shares of Bank of Montreal are listed on the Toronto and New York stock exchanges. The preferred shares of Bank of Montreal are listed on the Toronto Stock Exchange.

Shareholder Dividend Reinvestment and Share Purchase Plan

The Shareholder Dividend Reinvestment and Share Purchase Plan provides a means for holders of record of common and preferred shares to reinvest cash dividends in common shares of Bank of Montreal without the payment of any commissions or service charges.

Shareholders of Bank of Montreal may also purchase additional common shares of Bank of Montreal in amounts up to \$40,000 per fiscal year. Full details of the plan are available from Computershare Trust Company of Canada or Shareholder Services.

Direct Dividend Deposit

Shareholders may choose to have dividends deposited directly to an account in any financial institution in Canada or the United States that provides electronic funds transfer facilities.

Institutional Investors and Research Analysts

Institutional investors or research analysts who would like to obtain financial information should write to the Senior Vice-President, Investor Relations, 18th Floor, 1 First Canadian Place, Toronto, Ontario M5X 1A1, e-mail to investor.relations@bmo.com, call (416) 867-6656, or fax (416) 867-3367. Alternatively, please visit our web site at www.bmo.com/investorrelations.

General Information

For general inquiries about company news and initiatives, or to obtain additional copies of the Annual Report, please contact the Corporate Communications Department, 302 Bay Street, 10th Floor, Toronto, Ontario M5X 1A1, or visit our web site at www.bmo.com. (On peut obtenir sur demande un exemplaire en français.)

Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, February 22, 2005 at 9:30 a.m. (Eastern Standard Time) at The Carlu, 444 Yonge Street, 7th Floor, Toronto, Ontario, Canada.

Fees Paid to Shareholders' Auditors

For fees paid to Shareholders' Auditors, see page 5 of the Proxy Circular for the Annual Meeting of Shareholders, which will be held on February 22, 2005.

