

BMO FINANCIAL GROUP

Statement of Disclosure Policy and Practices

At BMO Financial Group, we comply with legal and regulatory requirements related to the disclosure of material information and are committed to providing timely, factual and accurate information to all our stakeholders. Material information is any information relating to our business and affairs that results in, or would reasonably be expected to result in, a significant change in the market price or value of our securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. This statement explains our disclosure principles and practices.

Disclosure Principles

Our Disclosure Policy requires all BMO employees to adhere to the following principles:

- Material information about BMO will be publicly disclosed promptly via news release.
- Non-public material information about BMO will not be disclosed other than as required to regulators, rating agencies, external legal counsel and external auditors or as permitted by law and solely on the basis that the information will be kept confidential.
- Employees will only disclose non-public financial information relating to BMO to other employees who need this information in order to carry out their duties.
- In the event of unintentional selective disclosure of material information, the information will be disseminated promptly and broadly to the public via a news release.
- Disclosure will be consistent across all audiences, including investors, analysts, media, customers and employees.
- Disclosure that contained a material misrepresentation at the time it was disclosed to the public will be corrected promptly upon discovery.

Disclosure Committee

The Disclosure Committee is responsible for our overall policy on disclosure and oversees the design, implementation and maintenance of our disclosure controls and procedures. The Committee's members include the Chief Financial Officer (CFO), who acts as chair, Chief Risk Officer, Head of Corporate Communications, Head of Investor Relations, General Counsel, Head of Finance and Chief Accountant. The CFO and the General Counsel are jointly responsible for determining whether information is material and requires public disclosure.

News Releases

All developments, facts or changes that could reasonably be considered material to BMO must be communicated to the CFO through our established escalation processes. Where the CFO and the General Counsel determine that a development, fact or change is material, a news release will be issued through an approved newswire service that provides simultaneous national distribution and then posted on BMO's website.

Authorized Spokespersons

The President and Chief Executive Officer (CEO) is BMO's official spokesperson. From time to time, the CEO authorizes a limited number of spokesperson to communicate to the media or the investor community about BMO and/or its financial results. Employees who are not authorized spokespersons are instructed to direct inquiries or activities to the Head of Investor Relations or Head of Corporate Communications as applicable.

Contact with the Investor Community and the Media

Meetings with, and presentations to, the investor community and the media are an important element of our investor relations and communication programs. Authorized spokespersons meet frequently with members of the investor community and the media and makes presentations at conferences. At these meetings and conferences no non-public, material information is disclosed.

Conference Calls

BMO holds conference calls for quarterly earnings releases and major corporate developments as soon as practicable after they are public disclosed. These conference calls are accessible simultaneously to the public, either as participants by telephone, or in a listen-only mode by telephone or through a webcast. A news release containing all material information to be discussed during a conference call, the date, time and means of accessing the conference call is issued to the public and posted on our website prior to the conference call.

Recordings or transcripts of the conference calls are posted on our website and are made available for a minimum of seven days. An archived audio webcast and text transcript is made available for a minimum of one year on the Investor Relations' section of our website.

Rumours

BMO does not comment upon market rumours or speculation. If market activity indicates that trading in BMO stock is being unduly influenced by rumour or misinformation and a stock exchange requests that we make a clarifying statement, the CFO and General Counsel determine whether to issue a news release.

Electronic Information

Directors, officers and employees are prohibited from participating in discussions relating to BMO, our customers or securities in internet chat rooms, social networking sites, newsgroups, bulletin board or blogs.

Analysts' Models, Estimates and Reports

Analysts sometimes ask BMO to review their draft research reports or models to point out any errors in fact based on publicly disclosed information. When this happens we do not confirm, or attempt to influence, an analyst's opinions or conclusions or express any comfort with or disagreement with the analyst's financial models and earnings estimates.

Our employees do not provide third party analyst reports on BMO through any means to persons outside of BMO, including posting such information on our websites.

Forward-Looking Information

To help the investor community, the media and the public evaluate our prospects we sometimes disclose forward-looking information. If this information is material, we ensure it is broadly disseminated by news release or included in a continuous disclosure document. We identify that the information is forward-looking and the material factors that could cause the actual results to differ materially from a conclusion, forecast or projection in the forward-looking information. We identify the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and accompany this information with a statement that the information is subject to change after the stated date. We also disclaim any intention to update or revise this statement of forward-looking information.

“Quiet Period”

To avoid inadvertent selective disclosure, we observe a “quiet period” commencing on the final business day of each quarter until a news release is issued to disclose results for the quarter just ended. During the quiet period, we do not initiate discussions with the investor community or media, but we do respond to inquiries concerning publicly disclosed material information or non-material matters.

If BMO is invited to participate in investor community meetings or conferences during the quiet period, the Head of Investor Relations determines if it is advisable to accept these invitations. If accepted, we exercise extreme caution to avoid selective disclosure of any material, non-public information and any discussion of our financial information.