

**BANK OF MONTREAL
ANNUAL MEETING OF SHAREHOLDERS
OTTAWA, ONTARIO – FEBRUARY 25, 2003
RESULTS OF VOTING**

The Board of Directors and management of the Bank recommend that shareholders vote FOR items 1, 2 and 3 below:

1. Election of Directors

An overwhelming majority of the votes cast at the meeting were voted in favour of each of the fifteen nominees for Directors as listed in the Proxy Circular.

2. Appointment of Auditors

FOR: 94.5% WITHHELD: 5.5%

3. Approval of Amendment to Stock Option Plan

FOR: 77.2% AGAINST: 22.8%

The Board of Directors and management of the Bank recommend that shareholders vote AGAINST each of the following shareholder proposals:

Proposal No. 1: Social, Ethical, and Environmental Risk Disclosure

FOR: 29.9% AGAINST: 70.1%

Proposal No. 2: Separate the positions of Chairman and CEO

FOR: 43.2% AGAINST: 56.8%

Proposal No. 3: Stock options shall be phased out

FOR: 14.9% AGAINST: 85.1%

Proposal No. 4: Executive compensation policies shall include penalties as well as incentives

FOR: 8.9% AGAINST: 91.1%

Proposal No. 5: Set a reasonable threshold for nomination of Directors

FOR: 6.7% AGAINST: 93.3%

Proposal No. 6: Abolish stock option plans

FOR: 10.5% AGAINST: 89.5%

Proposal No. 7: Verbal committee reports

FOR: 36.7% AGAINST: 63.3%

Proposal No. 8: Certification with respect to financial reports

FOR: 34.0% AGAINST: 66.0%