

**BANK OF MONTREAL  
ANNUAL MEETING OF SHAREHOLDERS  
TORONTO, ONTARIO – FEBRUARY 24, 2004  
RESULTS OF VOTING**

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

**1. Election of Directors**

Stephen E. Bachand	FOR: 99.8%	WITHHELD: 0.2%
David R. Beatty	FOR: 95.4%	WITHHELD: 4.6%
Robert Chevrier	FOR: 99.8%	WITHHELD: 0.2%
F. Anthony Comper	FOR: 98.6%	WITHHELD: 1.4%
Ronald H. Farmer	FOR: 99.8%	WITHHELD: 0.2%
David A. Galloway	FOR: 99.8%	WITHHELD: 0.2%
Eva Lee Kwok	FOR: 99.8%	WITHHELD: 0.2%
J. Blair MacAulay	FOR: 99.8%	WITHHELD: 0.2%
Frank McKenna	FOR: 99.8%	WITHHELD: 0.2%
Bruce H. Mitchell	FOR: 99.8%	WITHHELD: 0.2%
Philip S. Orsino	FOR: 99.8%	WITHHELD: 0.2%
J. Robert S. Prichard	FOR: 99.8%	WITHHELD: 0.2%
Jeremy H. Reitman	FOR: 99.8%	WITHHELD: 0.2%
Joseph L. Rotman	FOR: 99.8%	WITHHELD: 0.2%
Guylaine Saucier	FOR: 99.8%	WITHHELD: 0.2%
Nancy C. Southern	FOR: 95.4%	WITHHELD: 4.6%

**2. Appointment of Auditor**

FOR: 99.5%                      WITHHELD: 0.5%

**3. Confirm Amendment to Special By-law “A” – Remuneration of Directors**

FOR: 98.3%                      AGAINST: 1.7%

The Board of Directors and management of the Bank recommended that shareholders vote AGAINST shareholder proposals 1, 2 and 3, and FOR shareholder proposal 4:

**Proposal No. 1: Prohibit CEO from serving on the boards of other listed companies**

FOR: 3.2%                      AGAINST: 96.8%

**Proposal No. 2: Disclosure with respect to executive pension plans**

FOR: 10.6%                      AGAINST: 89.4%

**Proposal No. 3: Disclosure by executive ten days prior to trading in Bank securities**

FOR: 4.0%                      AGAINST: 96.0%

**Proposal No. 4: Transparency of Bank’s environmental commitments**

FOR: 90.9%                      AGAINST: 9.1%