

Notice of Annual Meeting of Shareholders of Bank of Montreal

When: Tuesday, March 20, 2012 at 9:30 a.m. (local time)
Where: Westin Nova Scotian, 1181 Hollis Street, Halifax, Nova Scotia

The meeting will be held for the following purposes:

1. receive the financial statements of Bank of Montreal (the "Bank") for the financial year ended October 31, 2011 and the Shareholders' Auditors' report on those statements;
2. elect the Board of Directors for 2012;
3. appoint the Shareholders' Auditors for 2012;
4. consider and, if deemed fit, approve an advisory resolution on the Bank's approach to executive compensation;
5. consider, and if deemed fit, approve a resolution to approve amendments to the Bank of Montreal Qualified Employee Share Purchase Plan to increase the number of shares authorized for purchase to 10 million common shares;
6. consider the Shareholder proposals set out starting on page 63 of the Management Proxy Circular; and
7. transact any other business properly brought before the meeting.

Shareholders as at February 1, 2012 will be entitled to vote at the meeting. The number of eligible votes* that may be cast at the meeting is 640,386,177, such number being the total number of common shares of the Bank outstanding on February 1, 2012.

Whether or not you plan to attend the meeting in person, please complete the enclosed form of proxy and return it in the postage prepaid envelope provided, or follow the instructions on the form in order to vote your shares. For your vote to be recorded, your proxy must be received by our transfer agent, Computershare Trust Company of Canada, no later than 5:00 p.m. (Eastern Daylight Time) on March 19, 2012. To vote in person at the meeting, please see the section "Voting Information" on page 4 of the Management Proxy Circular.

By order of the Board of Directors,



Barbara M. Muir
Senior Vice-President, Deputy General Counsel,
Corporate Affairs and Corporate Secretary

February 1, 2012

* The actual number of eligible votes may be less due to voting restrictions set forth in the *Bank Act* as described on page 5 under "Who cannot vote".