NEWS

FOR IMMEDIATE RELEASE

BMO Financial Group Declares Dividends

TORONTO, August 29, 2023 – Bank of Montreal (TSX:BMO) (NYSE:BMO) today announced that its Board of Directors declared a quarterly dividend of $1.47 per share on paid-up common shares of Bank of Montreal for the fourth quarter of fiscal year 2023 ("Q4 2023 Dividend"), unchanged from the prior quarter.

The Board of Directors also declared dividends of:

- $0.24075 per share on paid-up Class B Preferred Shares Series 27;
- $0.2265 per share on paid-up Class B Preferred Shares Series 29;
- $0.240688 per share on paid-up Class B Preferred Shares Series 31;
- $0.190875 per share on paid-up Class B Preferred Shares Series 33;
- $0.303125 per share on paid-up Class B Preferred Shares Series 44;
- $0.31875 per share on paid-up Class B Preferred Shares Series 46;
- $36.865 per share on paid-up Class B Preferred Shares Series 50(1); and
- $35.285 per share on paid-up Class B Preferred Shares Series 52(1).

The dividend on the common shares is payable on November 28, 2023, to shareholders of record on October 30, 2023. The dividends on the preferred shares are payable on November 27, 2023, to shareholders of record on October 30, 2023.

The above-mentioned dividends on the common and preferred shares are designated as "eligible" dividends for the purposes of the *Income Tax Act* (Canada) and any similar provincial and territorial legislation.

Common shareholders may elect to have their cash dividends reinvested in common shares of the Bank in accordance with the Bank's Shareholder Dividend Reinvestment and Share Purchase Plan (the "Plan").

As previously announced, and until further notice, such additional common shares will be issued from treasury with a two percent discount from the Average Market Price (as defined in the Plan). The discount will not apply to common shares purchased under the "Optional Cash Payment" feature of the Plan.

For existing members of the Plan, the discount will automatically be applied to the reinvestment of the Q4 2023 Dividend. For registered shareholders who wish to participate in the Plan and thereby receive the two percent discount in respect of the Q4 2023 Dividend, Enrolment Forms must be received by the Bank's transfer agent, Computershare Trust Company of Canada, by the close of business on November 1, 2023. Beneficial or non-registered holders must contact their financial institution or broker well in advance of the above date for instructions on how to participate.

More information about the Plan and how to enroll can be found at:

http://www.bmo.com/home/about/banking/investor-relations/shareholder-information/dividend-reinvestment-plan

(1) *The Class B Preferred Shares Series 50 and 52 are not listed on any stock exchanges.*

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