

MARSHALL & ILSLEY CORP

Form 425

February 14, 2011

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Securities Exchange Act of 1934  
Subject Company: Marshall & Ilsley Corporation  
SEC Registration Statement No.: 333-172012

This filing, which includes a February 2011 message from Ellen Costello, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and comparable safe harbour provisions of applicable Canadian legislation, including, but not limited to, statements relating to anticipated financial and operating results, the companies' plans, objectives, expectations and intentions, cost savings and other statements, including words such as anticipate, believe, plan, estimate, expect, intend, will, should, may, and other similar statements are based upon the current beliefs and expectations of our management and involve a number of significant risks and uncertainties. Actual results may differ materially from the results anticipated in these forward-looking statements. Such factors include, but are not limited to: the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions; the anticipated benefits from the proposed transaction such as it being accretive to earnings, expanding our North American presence and synergies are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations (including changes to capital requirements) and their enforcement, and the degree of competition in the geographic and business areas in which M&I operates; the ability to promptly and effectively integrate the businesses of M&I and BMO; reputational risks and the reaction of M&I's customers to the transaction; diversion of management time on merger-related issues; increased exposure to exchange rate fluctuations; and those other factors set out on pages 29, 30, 61 and 62 of BMO's 2010 Annual Report. A significant amount of M&I's business involves making loans or otherwise committing resources to specific companies, industries or geographic areas. Unforeseen events affecting such borrowers, industries or geographic areas could have a material adverse effect on the performance of our integrated U.S. operations.

Additional factors that could cause BMO Financial Group's and Marshall & Ilsley Corporation's results to differ materially from those described in the forward-looking statements can be found in the 2010 Annual Report on Form 40-F for BMO Financial Group and the 2009 Annual Report on Form 10-K of Marshall & Ilsley Corporation filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

In connection with the proposed merger transaction, BMO has filed with the Securities and Exchange Commission a Registration Statement on Form F-4 that includes a preliminary Proxy Statement of M&I, and a preliminary Prospectus of Bank of Montreal, as well as other relevant documents concerning the proposed transaction.

**Shareholders are urged to read the Registration Statement and the preliminary Proxy Statement/Prospectus regarding the merger, the definitive Proxy Statement/Prospectus when it becomes available and any**

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**other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information.** A free copy of the preliminary Proxy Statement/Prospectus, as well as other filings containing information about BMO and M&I, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You can also obtain these documents, free of charge, from BMO at [www.BMO.com](http://www.BMO.com) under the tab "About BMO Investor Relations" and then under the heading "Frequently Accessed Documents", from BMO Investor Relations, Senior Vice-President at (416) 867-6656, from M&I by accessing M&I's website at [www.MICorp.com](http://www.MICorp.com) under the tab "Investor Relations" and then under the heading "SEC Filings", or from M&I at (414) 765-7814. BMO and M&I and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of M&I in connection with the proposed merger. Information about the directors and executive officers of BMO is set forth in the proxy statement for BMO's 2010 annual meeting of shareholders, as filed with the SEC on Form 6-K on February 26, 2010. Information about the directors and executive officers of M&I is set forth in the proxy statement for M&I's 2010 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 12, 2010. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the above-referenced preliminary Proxy Statement/Prospectus and the definitive Proxy Statement/Prospectus when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

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### **Ellen's February Message**

As we continue integration planning efforts associated with the M&I merger, I know there are many unanswered questions about organizational structure, brand and customer experience. A lot of careful thought is going into each of these decisions, and we will keep you updated on our progress.

While ensuring a seamless integration is a top priority, our ongoing focus on driving our business is equally critical, especially during a time of transition. Bringing companies together successfully requires strong leadership, detailed planning, balanced decision making, and flawless execution. Most importantly, it means that everyone must remain focused on our number one goal – growing our business through customer acquisition and retention through deepening our relationships.

During this period of change, it's important to recognize that our customers are looking to us for guidance, just as they always have. They also want the same great customer experience every time they interact with us. Our customers' expectations will not change just because we're in the midst of a merger. In fact, their expectations will likely increase. Building and deepening relationships is at the core of what we do and it will always be a priority for us. During this time, it's important to keep in mind the following points when helping our customers:

**Communicate with customers** – At every opportunity, it's important to highlight the benefits of the merger and that our commitment to proactively address our customers' needs remains as strong as ever.

**Understand common customers** – There are customers who bank with both Harris and M&I, so it's important to help them understand that those banking relationships are not changing in the short term.

**Be proactive** – Reach out to customers and communicate with them consistently. Answer their questions. Keep them in touch with merger-related information. Confidently reassure them that they'll continue to receive the same high level of service.

I'm proud of what we have accomplished. We have been on a journey to transform our business while we faced and met challenges resulting from a difficult economic environment. During this time, everyone remained focused on successfully executing our strategy and achieving our vision to be the bank that defines great customer experience. Last fall, Accenture published its 2010 High-Performance Workplace Study. The firm surveyed over 670 corporations and found that nearly half are not confident in their ability to execute new strategies, deliver new services or adapt quickly to change. That's not the case for us.

When I reflect on how effectively we have executed on our strategy, recent acquisitions and the rollout of new capabilities like Helpful Steps and TPSS, I am confident in our ability to adjust to change while staying focused on our vision and growing our business. You have demonstrated flexibility, adaptability and openness to embracing change.

We are ready for this challenge. Ready to adapt and embrace the change that will help drive a successful integration. We will be successful by working together collaboratively, relying on each other's strengths, expertise and supporting each other as we move forward.

In the meantime, stay the course on delivering for our customers. We have great momentum that is showing in our results – all due to your commitment to our customers and our success. Thank you for all you do for our customers and our communities.

As always, please feel free to contact me with questions or concerns at [emailellen@harrisbank.com](mailto:emailellen@harrisbank.com).

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### **Cautionary Statement Regarding Forward-Looking Information**

Certain statements in this communication are forward-looking statements under the United States Private Securities Litigation Reform Act of 1995 (and are made pursuant to the safe harbour provisions of such Act) and applicable Canadian securities legislation. These forward-looking statements include, but are not limited to, statements with respect to plans for the acquired business and the financial impact of the acquisition and are typically identified by words such as believe, expect, anticipate, intend, estimate, plan, will, should, may, could and other expressions.

By their nature, forward-looking statements are based on various assumptions and are subject to inherent risks and uncertainties. We caution readers of this communication not to place undue reliance on our forward-looking statements as the assumptions underlying such statements may not turn out to be correct and a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Such factors include, but are not limited to: the anticipated benefits from the proposed transaction such as it being accretive to earnings, expanding our North American presence and cost savings and synergies are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations (including changes to capital requirements) and their enforcement, and the degree of competition in the geographic and business areas in which M&I operates; the ability to promptly and effectively integrate the businesses of M&I and BMO; reputational risks and the reaction of M&I's customers to the transaction; diversion of management time on merger-related issues; increased exposure to exchange rate fluctuations; and those other factors set out on pages 29 and 30 of BMO's 2010 Annual Report. A significant amount of M&I's business involves making loans or otherwise committing resources to specific companies, industries or geographic areas. Unforeseen events affecting such borrowers, industries or geographic areas could have a material adverse effect on the performance of our integrated U.S. operations.

Assumptions about our integration plan, the efficiency and duration of integration and the alignment of organizational responsibilities, were material factors we considered in estimating transaction and integration costs.

BMO does not undertake to update any forward-looking statement, whether written or oral, that may be made, from time to time, by the organization or on its behalf, except as required by law.

#### **Additional information for shareholders**

In connection with the proposed merger transaction, BMO has filed with the Securities and Exchange Commission a Registration Statement on Form F-4 that includes a preliminary Proxy Statement of M&I, and a preliminary Prospectus of Bank of Montreal, as well as other relevant documents concerning the proposed transaction.

**Shareholders are urged to read the Registration Statement and the preliminary Proxy Statement/Prospectus regarding the merger, the definitive Proxy Statement/Prospectus when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information.** A free copy of the preliminary Proxy Statement/Prospectus, as well as other filings containing information about BMO and M&I, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You can also obtain these documents, free of charge, from BMO at [www.BMO.com](http://www.BMO.com) under the tab About BMO Investor Relations and then under the heading Frequently Accessed Documents, from BMO Investor Relations at [investor.relations@bmo.com](mailto:investor.relations@bmo.com) or 416-867-6642, from M&I by accessing M&I's website at [www.MICorp.com](http://www.MICorp.com) under the tab Investor Relations and then under the heading SEC Filings, or from M&I at (416) 765-7814.

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