

MARSHALL & ILSLEY CORP
Form 425
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Subject Company: Marshall & Ilsley Corporation
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On April 5, 2011, Marshall & Ilsley Corporation sent the following message to its employees:

A Message from Mark Furlong, Dick Becker, Ann Benschoter, and Brad Chapin

The following announcement builds on the communication you received from Bill Downe earlier today. As you now know, to best serve our customers and position the bank to attract new customers, we are planning to align the combined U.S. Personal & Commercial (P&C) segments after the merger based on the principles of strategy and delivery. Under this new organizational structure, we will realign the direct responsibility for strategy development from what is today under our business lines, to a separate function, allowing our front-line bankers and managers to focus more time on customer development and revenue growth opportunities.

Development of forward thinking strategies, both products and segments, will reside in a separate group, referred to as the P&C Headquarters unit. Centralizing our U.S. P&C strategy will enable us to efficiently develop unique business line and cross business strategies, and initiatives consistent with our goal of being the bank that defines great customer experience.

This structure requires the delivery and strategy teams to work closely together to understand our markets, our competitors, and our customers' needs and expectations. Working as a unified team, we have an opportunity to develop and deliver truly great products and services to the market, and outstanding performance to our shareholders. This structure has been very successful in Canada, and we have similar aspirations for success in the U.S.

The narrative that follows provides more position definition for the leadership teams supporting Ann Benschoter, Dave Casper, Chris McComish, and Brad Chapin. The following leaders will be offered the positions below. Importantly, all of the information contained in this communication is subject to closing this merger.

Strategy

Ann Benschoter

Executive Vice-President, Head of Corporate Banking and Interim Chief Credit Officer, M&I, to Executive Vice-President, P&C U.S. Headquarters

- Daniela O Leary-Gill District Executive North, Harris, to Senior Vice-President, Personal and Small Business Banking

- Bob Buerger Senior Vice-President and Interim Head of Corporate Banking, M&I, to Senior Vice-President, Business and Commercial Banking

- TBD Treasury Management Strategy and Products

- Christy Horn Senior Vice-President & Head, Retail Deposit Products, Strategy & Operations, Harris, to Senior Vice-President, Strategic Initiatives and Integration, Personal & Small Business Banking

- Cindy Ullrich Senior Vice-President, Commercial Credit Risk, Strategy & Analytics, Harris, to Senior Vice-President, Strategic Initiatives and Integration, Business and Commercial Banking

While work remains to assemble teams under each of these leaders, the teams under Daniela will have responsibility for:

- Consumer lending strategy and products, excluding mortgage and indirect auto
- Deposit and payments strategy
- Personal (customer) segments
- Small Business Banking (customer) segment
- Personal and Small Business Banking sales force effectiveness
- Customer Analytics

Under Bob, the responsibility will include:

- Commercial and Business Banking lending strategy and products

- Business Banking (customer) segment
- Commercial Banking (customer) segment
- Business Banking and Commercial Banking sales force effectiveness
- Customer Analytics

These roles and their related responsibilities are in process of assessment and determination of the team leadership, with additional communications to be made at a future date.

Distribution

Responsibilities of the Distribution channel include business development and relationship management within the Personal and Commercial segment. Business Banking will report to Regional Presidents throughout the Personal Banking channel, except in Illinois and Southeast Wisconsin, where the size of the opportunity warrants a separate structure.

Dave Casper

Executive Vice-President and Head of Commercial Banking, P&C U.S., Harris, to Executive Vice-President, Commercial Banking Division, P&C U.S.

- Ray Whitacre Senior Vice-President, Diversified Industries, Harris, to Managing Director, Head of Diversified Industries, Illinois

- Jeff Ticknor Senior Vice-President, Commercial Banking Leader, M&I, to Managing Director, Head of Diversified Industries, Wisconsin

- Katie Kelley Senior Vice-President, Commercial Banking Leader, New Markets, M&I, to Managing Director, Head of Diversified Industries in Arizona, Florida, Indiana, Missouri, Kansas and Minnesota

- Steve Rogers Managing Director, Global Treasury Management, Harris, to Managing Director, Treasury Management Sales, Harris

- Kevin Kane Senior Vice-President, Treasury Management Sales Division Manager, M&I, to Managing Director, Treasury Management Sales, M&I

- Dan Hampton Managing Director, Head, Commercial Real Estate, Harris, to Managing Director, Head of Commercial Real Estate

- Erica Kuhlmann Managing Director, Head, Food and Consumer, Harris will continue as Managing Director, Head, Food and Consumer

- Sam Miller Senior Vice-President, Agricultural Banking Group Leader, M&I, to Managing Director, Head of Agriculture Lending

- Dan Marszalek Managing Director, Head, Corporate Finance, Harris
will continue as Managing Director, Head of Corporate Finance

- Scott Ferris
Managing Director, Head of Financial Institutions
Managing Director, Financial Institutions, Harris, to
- Ghram Debes
Director, Head of Dealership Finance
Business Market Manager, Harris, to Managing
- Jud Snyder
M&I, to Managing Director, Head of Equipment Finance
Senior Vice-President, Specialized Industries Leader,
- Mark Slesar
Segment Leader, M&I, to Managing Director, Head of Healthcare
Senior Vice-President CRE Relationship Management

Work is underway to help us evolve the specialization models, which differ between Harris and M&I, so that ultimately we have a common approach to develop and manage industry relationships in the U.S. When this work is complete we will share our conclusions.

Chris McComish

Executive Vice-President, Head, Retail Banking, P&C U.S., Harris, to Executive Vice-President, Personal Banking (Illinois, Indiana, Missouri, Kansas) and Co-Head of North American Specialized Sales

- Darrell Hackett
Senior Vice-President, Business Banking, Illinois
Senior Vice-President, Business Banking, Harris, to
- TBD
Regional President, Chicago North
- Mike Lewis
President, Chicago Central
District Executive Central, Harris, to Regional

- Wallace Harris
Chicago South

District Executive, South, Harris, to Regional President,

- Julie Curran
Chicago West

District Executive, West, Harris, to Regional President,

- Tim Massey
Regional President, Indiana

Regional President, Indiana, M&I will continue as

- Dave Janus
Regional President, Kansas City

Regional President, Kansas City, M&I will continue as

- Julie Hughes
Regional President, St. Louis

Regional President, St. Louis, M&I will continue as

Additional responsibility under Chris includes the sales and origination for the consumer lending businesses (mortgage, home equity, student, unsecured, etc.) and indirect auto.

Consumer Lending Business Leaders

- Randy Raup (Harris)
- Julie Joseforsky (M&I)
- Lee Griffin (M&I)

Indirect Auto Leaders

- Greg Wilson (Harris)
- Doug Hempel (M&I)

Chris will be working with teams from Harris and M&I to develop strategy, process, and alignment with BMO to ensure we maximize cross-border efficiencies.

Brad Chapin

Executive Vice-President and Head, Consumer Banking U.S., M&I, to Executive Vice-President, Personal Banking (Wisconsin, Minnesota, Arizona, Florida)

- Nate Cunniff Senior Vice-President, Business Banking Segment
Leader, M&I, to Senior Vice-President, Business Banking, Southeast Wisconsin

 - Kara Kaiser Senior Vice-President, Regional Retail Banking
Manager, M&I, to Regional President, Southeast Wisconsin

 - John Tubbs Regional President, North Wisconsin, M&I will continue
as Regional President, North Wisconsin

 - Doug Nelson Regional President, Southwest Wisconsin, M&I will
continue as Regional President, Southwest Wisconsin

 - Jeanne Crain Regional President, Minnesota, M&I will continue as
Regional President, Minnesota

 - Steve Johnson Regional President, Arizona, M&I will continue as
Regional President, Arizona
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- Dave Maraman Regional President, Florida, M&I will continue as
Regional President, Florida

Reagan Rick is currently being considered for other opportunities within the organization. We anticipate announcing his specific role at a later date.

We greatly appreciate your patience and understanding as the communication of leadership teams begins to be distributed broadly across the company. Additional work remains to complete team assignments and finalize operating models. We will share that information as soon as it is available.

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 under the tab About BMO Investor Relations and then under the heading Frequently Accessed Documents, from BMO Investor Relations, at investor.relations@bmo.com, or 416-867-6642, from M&I by accessing M&I's website at 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.
