

BMO Financial Corp., as successor to Marshall & Ilsley Corporation
Attachment to Form 8937

Form 8937 Part II, Box 14:

The organizational action involves the merger pursuant to which, on July 5, 2011, Marshall & Ilsley Corporation (“M&I”) merged into Mike Merger Sub, LLC (a direct wholly-owned disregarded-entity subsidiary of BMO Financial Corp. (formerly known as Harris Financial Corp.), a controlled subsidiary of Bank of Montreal (“BMO”), with Mike Merger Sub, LLC surviving. Each outstanding share of M&I common stock converted into the right to receive 0.1257 of a BMO common share and cash in lieu of fractional BMO common shares.

Form 8937 Part II, Box 15:

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Further discussion of the tax consequences of the merger can be found in the Form F-4 for BMO, as filed with the Securities and Exchange Commission on April 8, 2011, under the heading “Material U.S. Federal Income Tax Consequences” (available at

http://www.sec.gov/Archives/edgar/data/927971/000119312511092066/df4a.htm#tx141436_57).

As stated in the F-4, the merger was intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). If the merger is respected as a “reorganization” within the meaning of Section 368(a) of the Code, shareholders who are U.S. taxpayers not in a special class of holders subject to special rules (such as a person that actually or constructively owns 5% or more of the voting stock of BMO, a tax-exempt organization, life insurance company, or other special class of holder) (such shareholders not subject to special rules, “U.S. Holders”) generally will not recognize any gain or loss upon receipt of BMO common stock in exchange for M&I common stock in the merger, except with respect to cash received in lieu of fractional shares of BMO common stock (discussed further below).

A U.S. Holder’s aggregate basis in the BMO common stock received in the merger (including any fractional shares deemed received and redeemed as described below) will be equal to the U.S. Holder’s aggregate tax basis in the M&I common stock surrendered. Where different blocks of M&I common stock were acquired at different times and at different prices, the tax basis of such shares of common stock may be determined with reference to each block of common stock, with the aggregate basis of each block of M&I common stock being allocated evenly among the BMO common shares attributable to that block.

A U.S. Holder of M&I common stock who receives cash in lieu of a fractional share of BMO common stock in the merger generally will be treated as having received such fractional share in the merger and then as having received cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. Holder’s aggregate tax basis in the M&I common stock surrendered which is allocable to the fractional share.

PROTECTIVE FILING. ISSUER UNCERTAIN WHETHER INDICATED TRANSACTION
“AFFECTS” SHAREHOLDERS’ BASIS IN M&I SHARES, SINCE BASIS CARRIED OVER TO
BMO SHARES.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending any transaction or matter addressed herein.