

BANK OF MONTREAL /CAN/  
Form 11-K  
June 24, 2015  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For fiscal year ended December 31, 2014

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-133354

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
**M&I Retirement Program**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
**Bank of Montreal**

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**Toronto, Ontario**

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Documents filed as part of this report:

(a) Index to financial statements filed as part of this report:

The Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 and supplementary information, together with the reports thereon of the Independent Registered Public Accounting Firms. The required financial statement schedule is included in the supplementary information referred to above and should be read in conjunction with the above financial statements.

(b) Exhibits:

Exhibit 23.1 The consent of Schenck SC.

Exhibit 23.2 The consent of Baker Tilly Virchow Krause, LLP.

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**M&I RETIREMENT PROGRAM**  
**Financial Statements as of and for the**  
**Years Ended December 31, 2014 and 2013**  
**Supplemental Schedule as of December 31, 2014, and**  
**Reports of Independent Registered Public Accounting Firms**

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**M&I RETIREMENT PROGRAM**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustee and Participants of

M&I Retirement Program

We have audited the accompanying statement of net assets (in liquidation) available for benefits of the M&I Retirement Program as of December 31, 2014, and the related statement of changes in net assets (in liquidation) available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the M&I Retirement Program as of December 31, 2014, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, on July 5, 2011, Marshall & Ilsley Corporation's Board of Directors adopted a resolution to terminate the Plan and management has made the determination during the year ended December 31, 2014 that liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2013 financial statements to the liquidation basis used in presenting the 2014 financial statements. Our opinion is not modified with respect to this matter.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014 has been subjected to the audit procedures performed in conjunction with the audit of the M&I Retirement Program's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Schenck SC

Milwaukee, Wisconsin  
June 24, 2015

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustee and Participants of

M&I Retirement Program:

We have audited the accompanying statement of net assets available for benefits of the M&I Retirement Program (the Plan ) as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, on July 5, 2011, Marshall & Ilsley Corporation s Board of Directors adopted a resolution to terminate the Plan, subject to Internal Revenue Service approval. Effective July 5, 2011, all participants became 100% vested in their accounts.

/s/ Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin

June 30, 2014



**Table of Contents****M&I RETIREMENT PROGRAM****STATEMENT OF NET ASSETS (IN LIQUIDATION) AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2014****AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2013**

	<b>2014</b>	<b>2013</b>
<b>ASSETS:</b>		
Investments at fair value:		
Interest in master trusts	\$ 286,299,987	\$ 305,290,462
Investments	522,672,655	547,387,258
<b>Total investments</b>	<b>808,972,642</b>	<b>852,677,720</b>
Receivables:		
Notes receivable from participants	8,483,740	9,825,652
Accrued income	227,700	230,844
Pending trades	104,645	85,201
<b>Total receivables</b>	<b>8,816,085</b>	<b>10,141,697</b>
<b>Cash</b>	<b>22,751</b>	
<b>NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE</b>	<b>817,811,478</b>	<b>862,819,417</b>
<b>ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR INVESTMENT IN COMMON COLLECTIVE TRUST RELATED TO FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT</b>		<b>(263,407)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 817,811,478</b>	<b>\$ 862,556,010</b>

See accompanying notes to financial statements.

**Table of Contents****M&I RETIREMENT PROGRAM****STATEMENT OF CHANGES IN NET ASSETS (IN LIQUIDATION) AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2014****AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2013**

	<b>2014</b>	<b>2013</b>
<b>ADDITIONS:</b>		
Net appreciation in fair value of investments	\$ 29,778,797	\$ 91,682,257
Dividend income	7,213,685	7,500,216
Income from interest in master trusts	19,516,650	51,162,309
Interest income	2,063,111	2,614,626
Interest on notes receivable from participants	303,994	359,960
<b>Total additions</b>	<b>58,876,237</b>	<b>153,319,368</b>
<b>DEDUCTIONS:</b>		
Benefits paid to participants	103,538,017	136,781,502
Administrative expenses	82,752	20,475
<b>Total deductions</b>	<b>103,620,769</b>	<b>136,801,977</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>(44,744,532)</b>	<b>16,517,391</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	862,556,010	846,038,619
<b>End of year</b>	<b>\$ 817,811,478</b>	<b>\$ 862,556,010</b>

See accompanying notes to financial statements.

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**M&I RETIREMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

**1. DESCRIPTION OF THE PLAN**

The following description of the M&I Retirement Program (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

**General** The Plan is a defined contribution plan covering substantially all employees of Marshall & Ilsley Corporation (M&I). BMO Harris Bank N.A. (BMO Harris) is the sponsor and administrator of the Plan. BMO Retirement Services (the Trustee), serves as the trustee and recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On July 6, 2011, M&I and Bank of Montreal (BMO) completed a merger, under which BMO acquired all outstanding shares of common stock of M&I in a stock-for-stock transaction, which was approved by the M&I Board of Directors, the BMO Board of Directors, and the M&I shareholders.

**Plan Termination** Per the terms of the merger agreement, the M&I Board of Directors adopted a resolution effective July 5, 2011 to terminate all M&I-sponsored 401(k) plans, which includes the Plan. Final dissolution of the assets in the Plan requires Internal Revenue Service (IRS) approval of the termination. On April 27, 2012, BMO Harris filed Form 5310 with the IRS seeking advance determination on the qualification status of the Plan. The Plan received this determination on January 14, 2015. All Plan participants will receive an account closing distribution of their account balances based on their distribution election during 2015. Distributions can be requested in cash, or as a direct rollover to an IRA or other qualified retirement plan. In addition, current employees of BMO will be able to roll over their account balances into the Employees' 401(k) Savings Plan of Bank of Montreal/Harris.

**Eligibility** Effective July 5, 2011, no new participants have been enrolled into the Plan.

**Contributions** No contributions to the Plan have been made since July 5, 2011.

**Participant Accounts** Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with allocations of the Plan's income (loss). Any related administrative expenses based on participant earnings or account balances are deducted from the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** Effective July 5, 2011, all participants with an account balance remaining in the Plan became fully vested in all contribution sources, regardless of status or years of vested service.

**Investment Options** Participants may direct 100% of their account balance into various investment options designated by the Plan's investment committee in 1% increments. Participants are able to change their investment elections daily.



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**Notes Receivable from Participants** Active participants may take a loan from their retirement account balance in an amount ranging from \$1,000 to \$50,000 (limited to no more than one-half of their vested account balance). Participant loans are repayable through payroll deductions and may have original terms of 1 to 25 years. The interest rate is based on prevailing market conditions at the time the loan is made and is fixed over the life of the note. The Plan requires full repayment of any outstanding participant loan balance if employment with BMO Harris ends for any reason.

**Payment of Benefits** Upon termination, death, retirement, in the event of disability, as defined, or financial hardship, a participant or beneficiary is entitled to elect to distribute his or her vested interest in a full or partial lump sum cash payment (excluding profit sharing for any hardship withdrawal), or as a rollover to another qualified plan or IRA. Participants who are 59 ½ or older may take in-service withdrawals for any reason. In addition, after-tax contributions made before 1987 and former Valley Bancorporation employee balances from the former Valley Bancorporation plan are available for distribution.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ( U.S. GAAP ).

The Financial Accounting Standards Board issued Accounting Standards Update ( ASU ) 2013-07, *Liquidation Basis of Accounting*, in April 2013. ASU 2013-07 is designed to improve the consistency of financial reporting for liquidating entities by clarifying when an entity should apply the liquidation basis of accounting, providing principles for the recognition and measurement of assets and liabilities under the liquidation basis of accounting, and providing requirements for financial statements prepared using the liquidation basis of accounting. ASU 2013-07 is effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013, with earlier implementation permitted. Because the Plan has been terminated, effective July 5, 2011, the Plan s management has adopted application of the provisions of ASU 2013-07 to the Plan s financial statements, effective January 1, 2014.

**Use of Estimates** The preparation of financial statements in conformity with U.S. GAAP requires the Plan s management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation** All investments are stated at fair value, except the BMO Employee Benefit Stable Principal Fund (the Stable Principal Fund ), whose investments include synthetic and traditional guaranteed investment contracts ( GICs ) which meet the definition of fully benefit-responsive investment contracts. An investment contract is considered fully benefit-responsive if *all* of the following criteria are met for that contract, analyzed on an individual basis:

The investment contract is affected directly between the Stable Principal Fund and the issuer and prohibits the Stable Principal Fund from assigning or selling the contract or its proceeds to another party without the consent of the issuer.

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Either (1) the repayment of principal and interest credited to participants in the Stable Principal Fund is a financial obligation of the issuer of the investment contract or (2) prospective interest crediting rate adjustments are provided to participants in the Stable Principal Fund on a designated pool of investments held by the Stable Principal Fund or the contract issuer whereby a financially responsible third party, through a contract generally referred to as a wrapper, must provide assurance that the adjustments to the interest crediting rate will not result in a future interest crediting rate that is less than zero.

The terms of the investment contract require all permitted participant-initiated transactions with the Stable Principal Fund to occur at contract value with no conditions, limits, or restrictions.

An event that limits the ability of the Stable Principal Fund to transact at contract value with the issuer and that also limits the ability of the Stable Principal Fund to transact at contract value with the participants in the Stable Principal Fund must be probable of not occurring.

The Stable Principal Fund itself must allow participants reasonable access to their funds.

Contract value is considered the relevant measurement attribute for benefit-responsive contracts because that is the amount participants in the Stable Principal Fund would pay or receive if they were to initiate contributions or withdrawals. Therefore, the fair value stated in investments is adjusted to contract value on the statement of net assets available for benefits for fully-benefit responsive investment contracts as of December 31, 2013. As of December 31, 2014, the Stable Principal Fund is stated at fair value since, under the liquidation basis accounting, assets and liabilities are reported at their fair value. The adjustment to the Stable Principal Fund's contract value to reflect its fair value as of January 1, 2014 is included in net appreciation in the fair value of investments in the accompanying financial statements. The GIC crediting interest rates are determined at various intervals under the terms of the investment contracts. There are no limitations on guarantees of the contracts.

**Notes Receivable from Participants** Notes receivable from participants are stated at their unpaid principal balance plus any accrued and unpaid interest. Notes receivable from participants were \$8,483,740 and \$9,825,652 as of December 31, 2014 and 2013, respectively, with interest rates ranging from 3.25% to 4.25%.

**Income Recognition** Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The statements of changes in net assets (in liquidation) available for benefits reflect income credited to participants and net appreciation or depreciation in the fair value of only those investments that are not fully benefit responsive.

**Administrative Expenses** Trustee fees were paid by BMO Harris. Significantly all other administrative expenses for the Plan were paid by the Plan for the years ended December 31, 2014 and 2013.

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**Payment of Benefits** Benefit payments to participants are recorded upon distribution. Amounts allocated to participants who elected benefit payments but were not yet paid as of December 31, 2014 and 2013 were \$353,576 and \$371,785, respectively.

**Risks and Uncertainties** The Plan investments include mutual funds, interests in master trusts, and a common collective trust that holds synthetic and traditional GICs. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could have a material effect on the values of the investment instruments reported in the financial statements. Synthetic and traditional GICs, which meet the definition of fully benefit-responsive, are carried at contact value. If an event were to occur such that the realization of the full contract value is no longer probable (for example, a significant decline in credit worthiness of the contract issuer or wrapper provider), these investment contracts would no longer be considered fully benefit responsive and would be carried at fair value.

**Subsequent Events** The Plan has evaluated subsequent events through June 24, 2015, the date that the accompanying financial statements were available to be issued.

**3. FAIR VALUE MEASUREMENTS**

Fair value is defined as the price at the measurement date that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in which the reporting entity is engaged.

A three-tier hierarchy is used to measure fair value based on the transparency of the inputs to the valuation of an asset or liability and expands the disclosures about instruments measured at fair value. These inputs are summarized into three broad levels described below:

Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for *identical* assets in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for *similar* assets in active markets and inputs that are observable for the asset, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Fair values are initially valued based upon transaction price and are adjusted to reflect exit values as evidenced by financing and sale transactions with third parties.

**Determination of Fair Value** Following is a description of the valuation methodologies used for measuring the fair value of investments:

*Interest in Master Trusts* These investment vehicles are unitized funds which are valued using the Net Asset Value ( NAV ) provided by the administrator of the fund. The NAV is based on the fair value of the underlying assets (mutual funds and common stock) owned by the trust, minus its liabilities, and then divided by the number of units outstanding. The fair values of the interest in Marshall & Ilsley Corporation Master Trusts (collectively, Master Trusts ) are classified within level 2 of the valuation hierarchy as master trust funds (see Note 5).





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*Mutual Funds* Mutual funds are valued based on quoted price in an active market and classified within level 1 of the valuation hierarchy.

*Stable Value Fund* The Stable Principal Fund is a stable value fund that is primarily invested in traditional and synthetic GICs and a money market fund.

Traditional GICs are typically issued by insurance companies or banks and are essentially nonmarketable deposits with the issuing entity. The issuer is contractually obligated to repay the principal and stated interest. The repayment of a traditional GIC is the sole responsibility of the issuing entity. In the case of a synthetic GIC, the Stable Principal Fund purchases high quality debt obligations and enters into contractual arrangements (wrapper contracts) with third parties related to these debt obligations to provide a guarantee of contract value and specified interest.

Fair values of the high quality debt obligations underlying the synthetic GICs and the interest in the securities lending collateral fund are measured using various matrix pricing methodologies or compiled modeled prices from various sources. These models are primarily industry-standard processes that apply various assumptions, including time value, yield curve, volatility factors, prepayment speeds, default rates and current and contractual prices for the underlying investments. Substantially all of inputs to the pricing matrix and model assumptions are observable in the marketplace, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. The fair values of the traditional GICs are determined using a discounted cash flow model. The fair value of the wrapper contract is determined to be zero since the wrapper resets monthly at market rates.

The fair value of the stable value fund is classified within level 2 of the fair valuation hierarchy. The fair value of the investment contracts was \$1.01 and \$1.00 per unit as of December 31, 2014 and 2013, respectively. The average yield was 2.08% and 2.15% for the years ended December 31, 2014 and 2013, respectively. The gross crediting interest rate was 1.81% and 1.84% for the years ended December 31, 2014 and 2013, respectively.

The interest crediting rate is the periodic interest rate accrued to participants and is either set at the beginning of the contract and held constant, or reset periodically to reflect the performance of the underlying securities. Traditional GICs do not reset their crediting rates as they provide a fixed rate of interest over the term to maturity of the contract. Synthetic GICs are designed to reset their respective crediting rates typically on a quarterly basis and cannot credit interest at a rate less than zero percent. Synthetic GICs will track current market yields on a trailing basis. The rate reset allows the contract value of the portfolio to converge to the market value over time. Variables impacting future crediting rates on synthetic GICs include current yield of the assets backing the wrap contracts, duration of the assets backing the wrap contracts, and existing differences between the market values of assets backing wrap contracts and the contract values of the wrap contracts. GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Principal Fund at contract value. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA). The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.



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The interest in master trusts, mutual funds, and stable value fund are stated at fair value on a recurring basis and are categorized in their entirety in the tables below based upon the lowest level of significant input to the valuations as of December 31, 2014 and 2013.

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
<b>2014</b>				
Interest in Master Trusts	\$	\$ 286,299,987	\$	\$ 286,299,987
Mutual Funds:				
Large Cap	224,737,239			224,737,239
Mid Cap	70,650,083			70,650,083
Small Cap	42,285,099			42,285,099
Fixed Income	58,637,409			58,637,409
International	29,943,610			29,943,610
Stable Value Fund		96,419,215		96,419,215
<b>TOTAL</b>	<b>\$ 426,253,440</b>	<b>\$ 382,719,202</b>	<b>\$</b>	<b>\$ 808,972,642</b>
<b>2013</b>				
Interest in Master Trusts	\$	\$ 305,290,462	\$	\$ 305,290,462
Mutual Funds:				
Large Cap	222,438,604			222,438,604
Mid Cap	72,022,764			72,022,764
Small Cap	44,888,906			44,888,906
Fixed Income	65,713,004			65,713,004
International	35,725,686			35,725,686
Stable Value Fund		106,598,294		106,598,294
<b>TOTAL</b>	<b>\$ 440,788,964</b>	<b>\$ 411,888,756</b>	<b>\$</b>	<b>\$ 852,677,720</b>

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The Plan's investments that represented 5% or more of the Plan's net assets available for benefits either as of December 31, 2014 or as of December 31, 2013 are as follows:

	<b>2014</b>	<b>2013</b>
BMO Large Cap Growth & Income Fund*	\$ 56,377,344	\$ 55,367,534
M&I Master Trust Growth Balanced Fund*	99,456,746	105,671,283
M&I Master Trust Aggressive Stock Fund*	62,095,652	71,717,288
Vanguard Institutional Index Fund	96,693,393	92,642,729
BMO Employee Benefit Stable Principal Fund*	96,419,215	106,598,294
M&I Master Trust BMO Stock Fund*	50,023,725	52,477,758

\* Represents party-in-interest

During the years ended December 31, 2014 and 2013, the Plan's investments, other than the interest in the Master Trusts, (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows (all of which was attributable to mutual funds):

	<b>2014</b>	<b>2013</b>
Net appreciation in fair value of investments	\$ 29,778,797	\$ 91,682,257

**5. INTEREST IN MASTER TRUSTS**

Certain of the Plan's investment assets are held in trust accounts at the Trustee and consist of undivided interests in investments. These Master Trusts are established by BMO Harris and administered by the Trustee. Use of the Master Trusts permits the commingling of the Plan's assets with the assets of the North Star Financial Corporation 401(k) Plan and the Missouri State Bank & Trust Company Retirement Savings Plan for investment and administrative purposes. Although assets of the remaining plans are commingled in the Master Trusts, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

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The Plan's investments and income in the Master Trusts as of, and for the years ended, December 31, 2014 and 2013 are summarized as follows:

	2014	2013
<b>M&amp;I Master Trust Aggressive Stock Fund</b>		
Investments whose fair value is determined based on quoted market prices mutual funds	\$ 62,262,753	\$ 71,871,126
Net assets of the M&I Master Trust Aggressive Stock Fund	\$ 62,262,753	\$ 71,871,126
Plan's interest in net assets of the M&I Master Trust Aggressive Stock Fund	\$ 62,095,652	\$ 71,717,288
Plan's interest in M&I Master Trust Aggressive Stock Fund as a percentage of the total	99.73%	99.79%
Dividend and interest income	\$ 784,310	\$ 787,862
Net appreciation in the fair value of investments mutual funds	3,189,424	16,144,829
Total M&I Master Trust Aggressive Stock Fund Income	\$ 3,973,734	\$ 16,932,691
<b>M&amp;I Master Trust Growth Balanced Fund</b>		
Investments whose fair value is determined based on quoted market prices mutual funds	\$ 99,932,257	\$ 106,223,158
Net assets of the M&I Master Trust Growth Balanced Fund	\$ 99,932,257	\$ 106,223,158
Plan's interest in net assets of the M&I Master Trust Growth Balanced Fund	\$ 99,456,746	\$ 105,671,283
Plan's interest in M&I Master Trust Growth Balanced Fund as a percentage of the total	99.52%	99.48%
Dividend and interest income	\$ 1,961,714	\$ 2,002,018
Net appreciation in the fair value of investments mutual funds	5,086,884	14,161,821

Total M&I Master Trust	Growth Balanced		
Fund Income		\$ 7,048,598	\$ 16,163,839

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	2014	2013
<b>M&amp;I Master Trust Aggressive Balanced Fund</b>		
Investments whose fair value is determined based on quoted market prices mutual funds	\$ 24,991,431	\$ 24,651,629
Net assets of the M&I Master Trust Aggressive Balanced Fund	\$ 24,991,431	\$ 24,651,629
Plan s interest in net assets of the M&I Master Trust Aggressive Balanced Fund	\$ 24,946,905	\$ 24,605,424
Plan s interest in M&I Master Trust Aggressive Balanced Fund as a percentage of the total	99.82%	99.81%
Dividend and interest income	\$ 408,055	\$ 375,004
Net appreciation in the fair value of investments mutual funds	1,502,418	4,462,672
Total M&I Master Trust Aggressive Balanced income	\$ 1,910,473	\$ 4,837,676
<b>M&amp;I Master Trust Moderate Balanced Fund</b>		
Investments whose fair value is determined based on quoted market prices mutual funds	\$ 25,200,915	\$ 26,278,563
Net assets of the M&I Master Trust Moderate Balanced Fund	\$ 25,200,915	\$ 26,278,563
Plan s interest in net assets of the M&I Master Trust Moderate Balanced Fund	\$ 25,192,968	\$ 26,157,723
Plan s interest in M&I Master Trust Moderate Balanced Fund as a percentage of the total	99.97%	99.54%
Dividend and interest income	\$ 560,397	\$ 634,613
Net appreciation in the fair value of investments mutual funds	1,011,739	2,201,643
Total M&I Master Trust Moderate Balanced Fund income	\$ 1,572,136	\$ 2,836,256





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	2014	2013
<b>M&amp;I Master Trust Diversified Stock Fund</b>		
Investments whose fair value is determined based on quoted market prices mutual funds	\$ 24,628,995	\$ 24,702,388
Net assets of the M&I Master Trust Diversified Stock Fund	\$ 24,628,995	\$ 24,702,388
Plan's interest in net assets of the M&I Master Trust Diversified Stock Fund	\$ 24,583,991	\$ 24,660,986
Plan's interest in M&I Master Trust Diversified Stock Fund as a percentage of the total	99.82%	99.83%
Dividend and interest income	\$ 349,147	\$ 324,930
Net appreciation in the fair value of investments mutual funds	1,591,060	5,718,158
Total M&I Master Trust Diversified Stock Fund Income	\$ 1,940,207	\$ 6,043,088
<b>M&amp;I Master Trust BMO Stock Fund</b>		
Investments whose fair value is determined based on quoted market prices common stock	\$ 50,030,662	\$ 52,498,348
Net assets of the M&I Master Trust BMO Stock Fund	\$ 50,030,662	\$ 52,498,348
Plan's interest in net assets of the M&I Master Trust BMO Stock Fund	\$ 50,023,725	\$ 52,477,758
Plan's interest in M&I Master Trust BMO Stock Fund as a percentage of the total	99.99%	99.96%
Dividend and interest income	\$ 2,046,724	\$ 2,374,524
Net appreciation in the fair value of investments common stock	3,104,580	4,675,669
Total M&I Master Trust BMO Stock Fund income	\$ 5,151,304	\$ 7,050,193



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At December 31, 2014 and 2013, respectively, the M&I Master Trust BMO Stock Fund held 697,932 and 781,130 shares of BMO common stock, with a cost basis of \$43,684,893 and \$51,808,258. During the years ended December 31, 2014 and 2013, respectively, the M&I Master Trust BMO Stock Fund recorded dividend income of \$2,046,671 and \$2,374,305 from BMO.

**6. FEDERAL INCOME TAX STATUS**

The Plan has obtained its latest determination letter from the IRS dated January 14, 2015, affirming the Plan as qualified for tax-exempt status. BMO Harris and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

**7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Plan holds shares of mutual funds, a common collective trust, and Master Trusts managed by the Trustee. The M&I Master Trust BMO Stock Fund also invests in the common stock of BMO. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under 29 CFR 480(b) of ERISA. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund (see also Income Recognition in Note 2).

**8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the net assets as reported on line 1(l) of the 2014 and 2013 Form 5500:

	<b>2014</b>	<b>2013</b>
Net assets available for benefits per the financial statements	\$ 817,811,478	\$ 862,556,010
Less: Amounts allocated to withdrawing participants	(353,576)	(371,785)
Adjustment from contract value to fair value for investment in common collective trust related to fully benefit-responsive investment contract		263,407

Net assets available for benefits per the Form 5500	\$ 817,457,902	\$ 862,447,632
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The following is a reconciliation of the net increase (decrease) in net assets available for benefits reported in the financial statements to the net income (loss) as reported on line 2(k) of Form 5500, Schedule H, Part II for 2014 and 2013:

	<b>2014</b>	<b>2013</b>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ (44,744,532)	\$ 16,517,391
Adjustment from contract value to fair value for investment in common collective trust related to fully benefit-responsive investment contract:		
Current year		263,407
Prior year	(263,407)	(3,087,800)
Amounts allocated to withdrawing participants:		
Current year	(353,576)	(371,785)
Prior year	371,785	460,878
Net income (loss) per the Form 5500	\$ (44,989,730)	\$ 13,782,091

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**SUPPLEMENTAL SCHEDULE**

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**Table of Contents****M&I RETIREMENT PROGRAM****(FEDERAL EMPLOYER IDENTIFICATION NUMBER: 20-8995389; PLAN NUMBER: 007)****FORM 5500, SCHEDULE H, PART IV, LINE 4I****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2014**

<b>Party-in-Interest</b>	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>Cost</b>	<b>Current Value</b>
*	BMO TCH Intermediate Bond Fund	Mutual Fund	(a)	\$ 40,279,995
*	BMO Mid-Cap Growth Fund	Mutual Fund	(a)	37,076,764
*	BMO Mid-Cap Value Fund	Mutual Fund	(a)	19,909,351
*	BMO Large Cap Growth & Income Fund	Mutual Fund	(a)	56,377,344
*	BMO Large Cap Value Fund	Mutual Fund	(a)	20,493,327
	Vanguard Institutional Index Fund	Mutual Fund	(a)	96,693,393
	Vanguard Mid-Cap Index Fund	Mutual Fund	(a)	13,663,968
	Vanguard Small-Cap Growth Fund	Mutual Fund	(a)	18,297,870
	Harbor Funds International Fund	Mutual Fund	(a)	18,746,125
	Manning & Napier World Opportunities Fund, Series C	Mutual Fund	(a)	11,197,485
	PIMCO Total Return Fund	Mutual Fund	(a)	18,357,414
	Davis New York Venture Fund	Mutual Fund	(a)	26,511,485
	T. Rowe Price Growth Fund	Mutual Fund	(a)	24,661,690
	Goldman Sachs Small-Cap Value Fund	Mutual Fund	(a)	23,987,229
*	BMO Employee Benefit Stable Principal Fund	Common Collective Trust	(a)	96,419,215
*	Participant Loans	Notes Receivable from Participants (at interest rates of 3.25%-4.25%)	\$	8,483,740

\* Represents a party-in-interest

(a) - These investments are participant-directed; therefore, the cost is not required to be reported. This schedule does not include investment assets held by the M&amp;I Master Trusts.





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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**M&I RETIREMENT PROGRAM**

Date: June 24, 2015

By: /s/ Gary M. Hansen  
Gary M. Hansen  
Vice President and Division Manager BMO Harris Bank N.A.,  
its administrator

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