

EXAMPLE OF ALLOCATION OF TAX BASIS BETWEEN NEW MARSHALL & ILSLEY COMMON STOCK AND NEW METAVANTE COMMON STOCK

Further to the description in the proxy statement/prospectus—information statement under the caption “Material U.S. Federal Income Tax Consequences of the Holding Company Merger, the New Marshall & Ilsley Share Distribution and Related Transactions—The New Marshall & Ilsley Share Distribution,” set forth below is general guidance on allocating tax basis between New Metavante common stock and New Marshall & Ilsley common stock received in the New Marshall & Ilsley share distribution.

CONSULT YOUR TAX ADVISOR

The information in this annex represents Marshall & Ilsley’s general understanding of the application of certain existing U.S. federal income tax laws and regulations relating to the New Marshall & Ilsley share distribution. It 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. You are urged to consult your own tax advisor regarding the particular consequences of the New Marshall & Ilsley share distribution to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

To ensure compliance with Treasury Department regulations, Marshall & Ilsley advises you that, unless otherwise expressly indicated, the information contained herein was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or applicable state or local tax law provisions or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

GUIDANCE ON HOW TO DETERMINE AND ALLOCATE TAX BASIS

As a consequence of the New Marshall & Ilsley share distribution, U.S. federal income tax law requires that you allocate the tax basis in your New Metavante shares immediately before the distribution between your New Metavante shares and your New Marshall & Ilsley shares. The tax basis in your New Metavante shares immediately before the New Marshall & Ilsley share distribution will generally equal the tax basis in your Marshall & Ilsley shares converted into shares of New Metavante in the holding company merger, decreased by the amount of any tax basis allocable to any fractional share interest in New Metavante shares for which cash is received. If you purchased such shares of Marshall & Ilsley common stock for cash, the tax basis in your Marshall & Ilsley shares would generally equal the cost of these shares including commissions. If you received your Marshall & Ilsley shares as a gift, through an employee compensation arrangement, or through some other means, Marshall & Ilsley recommends that you consult your own tax advisor to determine your tax basis in these shares. If you acquired your Marshall & Ilsley shares at different times, or if some of your Marshall & Ilsley shares otherwise have a tax basis that differs from that of others, you will need to make separate basis calculations for each group of shares.

Your aggregate tax basis in your New Metavante shares immediately before the New Marshall & Ilsley share distribution must be allocated between your New Metavante shares and your New Marshall & Ilsley shares in proportion to their relative fair market values on the date of the distribution. U.S. Federal income tax law does not specify how to determine these fair market values. Marshall & Ilsley believes that one possible approach is to use the official New York Stock Exchange adjusted closing price of New Metavante common stock and New Marshall & Ilsley common stock on the date of the Marshall & Ilsley share distribution. You are not bound by this approach and may, in consultation with your tax advisor, use another approach in determining fair market values for New Metavante shares and New Marshall & Ilsley shares.

EXAMPLE OF TAX BASIS ALLOCATION

The following is an example of how the basis allocation may be applied based on the approach described above and the following assumptions:

Assumptions:

Number of Marshall & Ilsley shares held prior to holding company merger	3,000
Shareholder's total tax basis in Marshall & Ilsley shares (\$30 per share)	\$90,000
Number of New Metavante shares received in holding company merger	1,000
Shareholder's total tax basis in New Metavante shares prior to Marshall & Ilsley share distribution (same as above)	\$90,000
Number of New Marshall & Ilsley shares received in Marshall & Ilsley share distribution	3,000
Closing price of one share of New Metavante common stock on date of New Marshall & Ilsley share distribution	\$25.10
Closing price of one share of New Mashall & Ilsley common stock on date of New Marshall & Ilsley share distribution	\$32.40

Basis Allocation Percentage:

New Metavante shares $(1,000 \times \$25.10 / (1,000 \times \$25.10 + 3,000 \times \$32.40))$	20.52%
New Marshall & Ilsley shares $(3,000 \times \$32.40 / (1,000 \times \$25.10 + 3,000 \times \$32.40))$	79.48%

Tax Basis Allocation:

New Metavante: $\$90,000 \times 20.52\% = \$18,468$, or \$18.468 per share
New Marshall & Ilsley: $\$90,000 \times 79.48\% = \$71,532$, or \$23.844 per share