

MARSHALL & ILSLEY CORP/WI/
Form S-4
January 17, 2006
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As filed with the Securities and Exchange Commission on January 17, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

MARSHALL & ILSLEY CORPORATION

(Exact name of Registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number)	39-0968604 (I.R.S. Employer Identification No.)
--	---	---

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7801

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Dennis J. Kuester

Chief Executive Officer

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

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(414) 765-7801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Christopher B. Noyes	Randall J. Erickson	Thomas C. Erb
Dennis F. Connolly	Senior Vice President and General Counsel	Lewis, Rice & Fingersh, L.C.
Godfrey & Kahn, S.C.	Marshall & Ilsley Corporation	500 North Broadway, Suite 2000
780 North Water Street	770 North Water Street	St. Louis, Missouri 63102
Milwaukee, Wisconsin 53202	Milwaukee, Wisconsin 53202	

Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective and all conditions to the consummation of the merger described in this document have been met.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(2)
Common Stock, par value \$1.00 per share	3,399,298	N/A	\$ 57,988,299.20	\$ 6,204.75

- (1) The number of shares of Common Stock, par value \$1.00 per share, of Marshall & Ilsley Corporation to be registered pursuant to this registration statement is based upon the number of shares of Common Stock, par value \$0.005 per share, of Trustcorp Financial, Inc. presently outstanding or which may be issued before the proposed merger transaction to which this registration statement relates, multiplied by the maximum exchange ratio of 0.7011 shares of Marshall & Ilsley Corporation Common Stock per share of Trustcorp Financial, Inc. Common Stock.
- (2) Pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, the registration fee is based on the book value of Trustcorp Financial, Inc. Common Stock as of September 30, 2005, computed based on the estimated maximum number of shares that may be exchanged for the Marshall & Ilsley Corporation Common Stock being registered.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in

accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Marshall & Ilsley may not issue the common stock to be issued in connection with the transaction described in this proxy statement/prospectus until the Registration Statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is neither an offer to sell these securities, nor a solicitation of offers to buy these securities, in any state where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

Subject To Completion, Dated January 17, 2006

Proxy Statement/Prospectus

**Proxy Statement for Trustcorp Financial, Inc.
Special Meeting**

Prospectus of Marshall & Ilsley Corporation

Dear Trustcorp Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Trustcorp Financial, Inc. to be held on _____, 2006 at _____ a.m., local time, at _____.

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger that Trustcorp entered into with Marshall & Ilsley Corporation on December 21, 2005, which we refer to as the merger agreement. Under the merger agreement, Trustcorp will merge into Marshall & Ilsley and each issued and outstanding share of Trustcorp common stock, other than dissenting shares, will be converted into the right to receive \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock, which together have a value of approximately \$ _____ as of the date of this document. For examples of how the value of the consideration may change, see Summary Illustrative Calculation of Per Share Consideration on page _____.

The total number of shares of its stock that Marshall & Ilsley will issue in the merger depends on the per share consideration and the number of shares of Trustcorp common stock outstanding. If the merger had been effective on _____, 2006, Marshall & Ilsley would have issued a total of approximately _____ shares of its common stock and paid approximately \$ _____ in cash.

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The affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Trustcorp common stock is required to approve and adopt the merger agreement. The merger is also subject to certain other conditions, including regulatory approval.

The board of directors of Trustcorp unanimously recommends that the holders of Trustcorp common stock vote FOR approval of the merger agreement.

We urge you to read this proxy statement/prospectus carefully because it contains a detailed description of the merger and related matters. **In particular, for a description of certain significant considerations in connection with the merger and related matters described in this document, see Risk Factors beginning on page 13.**

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI. Trustcorp common stock is not registered on a national securities exchange or quoted on the Nasdaq Stock Market.

Whether or not you plan to attend the special meeting personally, please complete, sign and date the enclosed proxy card and mail it as soon as possible in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously mailed in your proxy card. You should not send in the certificates for your shares of common stock until you receive specific instructions at a later date.

We thank you for your prompt attention to this matter and appreciate your support.

Sincerely,

James A. Saitz,

Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The shares of Marshall & Ilsley common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Stock is subject to investment risks, including loss of value.

The date of this proxy statement/prospectus is _____, 2006 and is being first mailed to Trustcorp shareholders on or about _____, 2006.

This document incorporates by reference important business information and financial information about Marshall & Ilsley that is not included in or delivered with this document. See Where You Can Find More Information on page _____ of the document for a list of documents that Marshall & Ilsley has incorporated by reference into this document. These documents are available to you without charge upon written or oral request made to:

Investor Relations

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Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7834

To obtain documents in time for the special meeting, your request should be received by , 2006.

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Trustcorp Financial, Inc.

100 South Fourth Street

St. Louis, Missouri 63102

Notice of Special Meeting of Shareholders

To be held on _____, 2006

To the Shareholders of Trustcorp Financial, Inc.:

Please take notice that the board of directors of Trustcorp Financial, Inc. has called a special meeting of shareholders. The special meeting will be held at _____ on _____, 2006, at _____ a.m., local time.

The purposes of the meeting are the following:

1. To vote on a proposal to approve and adopt the Agreement and Plan of Merger dated as of December 21, 2005 by and between Marshall & Ilsley Corporation and Trustcorp Financial, Inc., including the plan of merger constituting a part thereof, and the merger of Trustcorp Financial, Inc. with and into Marshall & Ilsley Corporation contemplated by that agreement; and

2. To transact any other business that may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on _____, 2006 as the record date for the determination of shareholders entitled to receive notice of and to vote at the special meeting and any postponements and adjournments thereof. A list of shareholders entitled to vote at the special meeting will be available for examination by Trustcorp's shareholders for any purpose relevant to the special meeting (i) at the special meeting upon the request of a Trustcorp shareholder or (ii) prior to the special meeting upon the request of a Trustcorp shareholder during ordinary business hours at Trustcorp's principal executive offices at 100 South Fourth Street, St. Louis, Missouri 63102.

Holders of Trustcorp's common stock entitled to vote on the proposal to approve and adopt the merger agreement who do not vote in favor thereof and provide Trustcorp a written demand for appraisal at or prior to the special meeting have the right to receive payment of the fair value of such holders' shares upon compliance with the provisions of Section 351.455 of The General and Business Corporation Law of Missouri, which we refer to as the GBCLM, the full text of which is included as Appendix D to the proxy statement/prospectus attached to this Notice of Special Meeting of Shareholders. For a summary of the dissenters' rights of Trustcorp's shareholders, see The Merger Dissenters' Rights in the proxy statement/prospectus. Failure to comply strictly with the procedures set forth in Section 351.455 of the GBCLM will cause a shareholder to lose dissenters' rights.

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A proxy card for the special meeting is enclosed. Whether or not you plan to attend the special meeting, please promptly complete and mail the enclosed proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be voted in favor of the agreement and plan of merger and the plan of merger and the merger contemplated thereby. If you fail to return your proxy card, the effect will be the same as a vote against the agreement and plan of merger and the plan of merger and the merger contemplated thereby. You may still vote in person at the meeting even if you have previously returned your proxy card so long as you properly revoke your proxy.

By order of the board of directors:

TRUSTCORP FINANCIAL, INC.

By:

Raymond R. Van de Riet, Jr.
Executive Vice President,

Chief Financial Officer and Secretary

, 2006

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APPENDICES:

Appendix A	Agreement and Plan of Merger
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Appendix C	Opinion of Stifel, Nicolaus & Company, Incorporated
Appendix D	Missouri Dissenters Rights Statute
Appendix E	Trustcorp Financial, Inc. and Subsidiary Financial Statements

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QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

Q. What is the purpose of this document?

- A. This document serves as both a proxy statement of Trustcorp and a prospectus of Marshall & Ilsley. As a proxy statement, this document is being provided to you by Trustcorp because the board of directors of Trustcorp is soliciting your proxy for use at the special meeting of shareholders called to vote on the proposed merger of Trustcorp with and into Marshall & Ilsley. When we use the term merger agreement in this document, we are referring, collectively, to the agreement and plan of merger, a copy of which is included in this document as Appendix A, and the plan of merger constituting a part thereof, a copy of which is included in this document as Appendix B.

As a prospectus, this document is being provided to you by Marshall & Ilsley because part of the consideration Marshall & Ilsley is offering in exchange for your shares of Trustcorp common stock in connection with the merger is shares of its common stock.

Q. What do I need to do now?

- A. After reviewing this document, submit your proxy by promptly executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and to vote your shares at the special meeting of shareholders in accordance with your instructions. These persons also may vote your shares to adjourn the special meeting and will be authorized to vote your shares at any adjournments or postponements of the special meeting.

Your vote is important. Whether or not you plan to attend the special meeting, please promptly submit your proxy in the enclosed envelope.

Q. If my shares are held in street name by my broker, will my broker vote my shares for me?

- A. Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote.

Your broker cannot vote your shares without instructions from you.

Q. How will my shares be voted if I return a blank proxy card?

- A. If you sign, date and return your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger and the merger agreement and will be voted in the discretion of the persons named as proxies in any other matters properly presented for a vote at the special meeting.

Q. What will be the effect if I do not vote?

- A. If you abstain or do not return your proxy card or otherwise do not vote at the special meeting, your failure to vote will have the same effect as if you voted against the merger and the merger agreement. **Therefore, the board of directors of Trustcorp encourages you to vote in favor of the proposed merger and merger agreement as soon as possible.**

Q. Can I vote my shares in person?

- A. Yes, if you own your shares registered in your own name, you may attend the special meeting and vote your shares in person rather than signing and mailing your proxy card. However, in order to ensure that your vote is counted at the special meeting, we recommend that you sign, date and promptly mail the enclosed proxy card.

Q. Can I change my mind and revoke my proxy?

- A. Yes, you may revoke your proxy and change your vote at any time prior to its exercise at the special meeting by:

signing another proxy with a later date and filing it with an officer of Trustcorp;

filing written notice of the revocation of your proxy with an officer of Trustcorp; or

attending the special meeting and voting in person.

Q. Should I send in my stock certificates now?

- A. No please **do not** send in your certificates at this time. We will send you written instructions for exchanging your Trustcorp common stock certificates.

Q. Who can answer my questions about the merger?

- A. If you have more questions about the merger, please contact Raymond R. Van de Riet, Jr., Corporate Secretary of Trustcorp, at (314) 821-9424, extension 1020.

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SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire document, including the appendices, and the other documents to which we refer. For more information about Marshall & Ilsley, see [Where You Can Find More Information](#) on page .

The Companies

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7834

Marshall & Ilsley, incorporated under the laws of Wisconsin in 1959, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Marshall & Ilsley's principal assets are the stock of its bank and non-bank subsidiaries. As of December 31, 2005, Marshall & Ilsley had consolidated total assets of approximately \$46.0 billion and consolidated total deposits of approximately \$28.0 billion, making it the largest bank holding company headquartered in Wisconsin.

M&I Marshall & Ilsley Bank, one of Marshall & Ilsley's primary bank subsidiaries, is the largest Wisconsin-based bank. M&I Marshall & Ilsley Bank has 195 offices throughout Wisconsin, in addition to 42 locations throughout Arizona; 13 offices in metropolitan Minneapolis/St. Paul, Minnesota and locations in Duluth, Minnesota; Las Vegas, Nevada; and Naples and Bonita Springs, Florida. Marshall & Ilsley's Southwest Bank affiliate has seven offices in the St. Louis, Missouri area and one office in Belleville, Illinois. Metavante Corporation, Marshall & Ilsley's wholly-owned technology subsidiary, provides virtually all of the technology an organization needs to offer financial services. Marshall & Ilsley also provides trust and investment management, equipment leasing, mortgage banking, asset-based lending, financial planning, investments and insurance services from offices throughout the country and on the Internet.

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol **MI**.

Trustcorp Financial, Inc.

100 South Fourth Street

St. Louis, Missouri 63102

(314) 621-0000

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Trustcorp, incorporated under the laws of the State of Missouri in 1997, is a registered bank holding company under the Bank Holding Company Act of 1956. Trustcorp's assets primarily consist of the stock of its subsidiary, Missouri State Bank and Trust Company, which provides services in Missouri through 7 bank locations. As of September 30, 2005, Trustcorp had consolidated total assets of \$711.2 million and consolidated total deposits of \$601.6 million.

The Merger

At the effective time of the merger, Trustcorp will merge with and into Marshall & Ilsley. Marshall & Ilsley will issue a combination of cash and shares of its common stock to the shareholders of Trustcorp in exchange for their shares of Trustcorp common stock. Trustcorp will cease to exist as a separate corporation. Marshall & Ilsley will be the surviving corporation.

Merger Consideration

If the merger is completed, each share of Trustcorp common stock that you own as of the effective time of the merger will be converted into the right to receive the per share consideration, which consists of \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock. We refer to this fractional share of Marshall & Ilsley common stock as the per share stock consideration.

The dollar value of the per share stock consideration will depend on the market value of the Marshall & Ilsley common stock at the time of the exchange of Trustcorp shares for the per share consideration.

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Based on the \$ closing price of Marshall & Ilsley common stock on , 2006 assuming that was the date of the exchange, the total dollar value of the per share consideration would have been \$.

Trustcorp may terminate the merger agreement if on the day immediately preceding the anticipated effective time of the merger there has been a greater than 15 percent decline in the volume weighted average price of Marshall & Ilsley common stock since December 21, 2005 and that decline is greater than 15 percentage points lower than the change in the average price of the group of companies in the banking industry specified in the merger agreement. However, Trustcorp may not terminate the merger agreement if Marshall & Ilsley chooses to issue additional shares of its common stock to the Trustcorp shareholders such that the total dollar value of the per share stock consideration based on a volume weighted average price is equal to \$26.18. See The Merger Merger Consideration beginning on page .

Each share of Marshall & Ilsley common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

No Fractional Shares will be Issued

Marshall & Ilsley will not issue any fractional shares in the merger. Instead, you will receive cash in lieu of any fractional share of Marshall & Ilsley common stock owed to you, after taking into account all shares of Trustcorp common stock delivered by you.

Material Federal Income Tax Consequences of the Merger

The exchange of shares of Trustcorp common stock for shares of Marshall & Ilsley common stock is expected to be tax-free to you for federal income tax purposes, **but taxes will be payable on all or a portion of the cash you receive for your shares of Trustcorp common stock or that you receive in lieu of fractional shares.** The expected material federal income tax consequences are set forth in greater detail beginning on page .

Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Reasons for the Merger

The Trustcorp board believes that in the rapidly changing environment of the banking industry, merging with Marshall & Ilsley is consistent with Trustcorp s long-term goal of enhancing shareholder value.

Marshall & Ilsley believes that the merger with Trustcorp presents Marshall & Ilsley with an attractive opportunity to expand its existing operations in the St. Louis metropolitan market. In addition, Marshall & Ilsley expects that the merger will provide growth opportunities, and

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will be less than \$0.01 per share dilutive to Marshall & Ilsley's earnings per share in 2006 and neutral to Marshall & Ilsley earnings per share in 2007.

You can find a more detailed discussion of the background to the merger agreement and Trustcorp's and Marshall & Ilsley's reasons for the merger in this document under "The Merger Background of the Merger" beginning on page 1, "Recommendation of the Trustcorp Board of Directors and Reasons for the Merger" beginning on page 2, and "Marshall & Ilsley's Reasons for the Merger" beginning on page 3.

Opinion of Trustcorp's Financial Advisor

Among other factors considered in deciding to approve the merger and the merger agreement, the Trustcorp board of directors received the written opinion of its financial advisor, Stifel, Nicolaus & Company, Incorporated, that as of December 21, 2005, which was the date on which the Trustcorp board of directors approved the merger and the merger agreement, and based on and subject to the considerations in its opinion, the merger consideration to be received by holders of shares of Trustcorp common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The Stifel opinion is included as Appendix C to this document and is incorporated

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herein by reference. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Stifel in providing its opinion.

Recommendation to Trustcorp Shareholders

The Trustcorp board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Trustcorp and its shareholders and unanimously recommends that you vote FOR approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger.

Interests of Certain Persons in the Merger

The executive officers and members of the board of directors of Trustcorp have interests in the merger that are in addition to their interests as shareholders of Trustcorp. Among other things, all outstanding options to acquire Trustcorp common stock issued pursuant to the Trustcorp's stock option plans will vest and be converted into options to acquire shares of Marshall & Ilsley common stock as provided for in the merger agreement and certain of Trustcorp executive officers may be entitled to payments under the existing and new employment agreements, including payments pursuant to change in control provisions. See The Merger Interests of Certain Persons.

The Special Meeting

A special meeting of the Trustcorp shareholders will be held at _____, on _____, 2006, at _____ a.m., local time. Holders of Trustcorp common stock as of the close of business on _____, 2006 are entitled to vote at the Trustcorp special meeting and will be asked to consider and vote upon the approval and adoption of the merger agreement and the merger.

As of the date of this document, the Trustcorp board of directors did not know of any other matters that would be presented at the Trustcorp special meeting.

Vote Required

At the special meeting of Trustcorp shareholders, the merger agreement and the merger must be approved by the affirmative vote of the holders of at least two thirds of the shares of Trustcorp common stock outstanding at the close of business on _____, 2006. As of that date, there were _____ shares of Trustcorp common stock outstanding. Each share of Trustcorp common stock is entitled to one vote.

As of _____, 2006, Trustcorp's directors, executive officers and their affiliates held in the aggregate approximately _____ shares of the outstanding Trustcorp common stock, representing approximately _____ percent of the total number of outstanding shares of Trustcorp common stock.

Marshall & Ilsley has entered into an agreement with the directors and certain executive officers and significant shareholders of Trustcorp, who in the aggregate hold approximately percent of the outstanding Trustcorp common stock, pursuant to which they have agreed, among other things, to vote all shares beneficially owned by them (to the extent such individuals have the sole right to direct the voting of such shares) and to use their reasonable best efforts to cause all shares beneficially owned by them (to the extent such individuals have the shared right to direct the voting of such shares) to be voted in favor of the merger agreement and the merger.

The merger agreement also authorizes the Trustcorp board of directors to exercise its discretion as to whether to proceed with the merger in the event Trustcorp has the right to terminate the merger agreement. This determination may be made without notice to, or the resolicitation of proxies from, the Trustcorp shareholders.

Action by Marshall & Ilsley Shareholders Not Required

Approval of the merger and the merger agreement by Marshall & Ilsley's shareholders is not required. Accordingly, Marshall & Ilsley has not called a special meeting of its shareholders.

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Regulatory Approvals

We cannot complete the merger unless we obtain the approval of the Board of Governors of the Federal Reserve System. Marshall & Ilsley has filed an application with the Federal Reserve Board. In addition, the merger is or may be subject to the approval of, or notice to, other regulatory authorities, including, but not limited to, the Missouri Division of Finance. We have filed or shortly will file all of the required notices with these regulatory authorities.

As of the date of this document, we do not have all the necessary regulatory approvals. We cannot be certain of when or if we will obtain them. However, we do not know of any reason why we should not obtain the required approvals in a timely manner.

Dissenters' Rights Available

Trustcorp shareholders who properly dissent from the merger are entitled to receive the fair value of their shares of Trustcorp common stock in cash. To exercise your dissenters' rights, you must follow the procedures outlined in Appendix D, including, without limitation:

prior to or at the special meeting, delivering to Trustcorp a written notice of your intention to demand the fair value of your Trustcorp shares; and

not voting in favor of the merger and the merger agreement.

If you sign and return your proxy without voting instructions, and do not revoke the proxy, your proxy will be voted in favor of the merger agreement and the merger and you will lose your dissenters' rights. Also, you may lose your dissenters' rights if you fail to comply with other required procedures contained in Appendix D.

Termination of the Merger Agreement

Marshall & Ilsley and Trustcorp may terminate the merger agreement by mutual consent. The merger agreement may also be terminated unilaterally by either Marshall & Ilsley or Trustcorp if any one of several conditions exist.

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Share Information and Market Prices for Marshall & Ilsley and Trustcorp Common Stock

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI . Trustcorp common stock trades from time to time in privately negotiated transactions between interested buyers and sellers. Management of Trustcorp may not be aware of all transactions that occur.

The following table lists the closing price of Marshall & Ilsley common stock, the trading price of Trustcorp common stock known by management, and the equivalent value of a share of Trustcorp common stock giving effect to the merger on:

December 20, 2005, the last trading day before we announced the merger; and

, 2006, the last practical day to obtain share price information before the date of this proxy statement/prospectus.

	Closing Price of Marshall & Ilsley Common Stock	Closing Price of Trustcorp Common Stock	Equivalent Per Share Value of Trustcorp Common Stock
December 20, 2005	\$ 43.85	\$ 28.20	\$ 38.44
, 2006	\$	\$	\$

The equivalent per share value of Trustcorp common stock on each of these two days represents the total dollar value of the per share consideration to be issued and paid in connection with the merger, assuming the exchange occurred on those dates. For each of these two days we calculated the total dollar value of the per share consideration by adding \$7.70 and an amount equal to the closing price of Marshall & Ilsley common stock on each date multiplied by an exchange ratio of 0.7011.

The market price of Marshall & Ilsley common stock may change at any time. Consequently, the total dollar value of the per share consideration you will be entitled to receive as a result of the merger may be significantly higher or lower than its current value or its value at the date of the special meeting.

Table of Contents**Price Range of Common Stock and Dividends***Marshall & Ilsley Share Prices and Dividends*

Marshall & Ilsley common stock is listed on the New York Stock Exchange and traded under the symbol MI. The following table sets forth, for the periods indicated, the high and low reported closing sale prices per share of Marshall & Ilsley common stock on the NYSE composite transactions reporting system and cash dividends declared per share of Marshall & Ilsley common stock.

	Price Range of Common Stock		Dividends Declared
	High	Low	
2004			
First Quarter	\$ 40.39	\$ 36.18	\$ 0.18
Second Quarter	41.15	36.60	0.21
Third Quarter	41.21	37.32	0.21
Fourth Quarter	44.43	40.28	0.21
2005			
First Quarter	\$ 43.65	\$ 40.21	\$ 0.21
Second Quarter	45.06	41.23	0.24
Third Quarter	47.28	42.83	0.24
Fourth Quarter	44.40	40.18	0.24
2006			
First Quarter (through January 13, 2006)	\$ 44.10	\$ 42.93	

Trustcorp Share Prices and Dividends

There is no established trading market for Trustcorp common stock. Trustcorp common stock trades from time to time in privately negotiated transactions between interested buyers and sellers. Management of Trustcorp may not be aware of all transactions that occur. The following table sets forth the high and low trading prices for Trustcorp common stock for the periods indicated of which management of Trustcorp is aware.

	Price Range of Common Stock		Dividends Declared
	High	Low	
2004			
First Quarter	\$ 14.13	\$ 12.50	
Second Quarter	15.27	14.13	
Third Quarter	17.68	15.18	
Fourth Quarter	19.00	18.00	

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2005		
First Quarter	\$ 22.50	\$ 20.30
Second Quarter	No trades	No trades
Third Quarter	24.35	24.35
Fourth Quarter	28.20	25.05
2006		
First Quarter (through January 13, 2006)	No trades	No trades

Given the limited trading activity of Trustcorp common stock, the prices reflected in the table above may not be indicative of the actual value of Trustcorp common stock, which value may be more or less than that indicated. The most recent transaction reported to management of Trustcorp involving shares of Trustcorp common stock occurring prior to the public announcement of the merger took place on December 21, 2005, at a price per share of \$28.20. On _____, 2006, there were approximately _____ holders of record of Trustcorp common stock.

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The timing and amount of future dividends, if any, paid by Marshall & Ilsley and Trustcorp are subject to determination by the applicable board of directors in their discretion and will depend upon earnings, cash requirements and the financial condition of the respective companies and their subsidiaries, applicable government regulations and other factors deemed relevant by the applicable company's board of directors. Various state and federal laws limit the ability of subsidiary banks to pay dividends to Marshall & Ilsley and Trustcorp. The merger agreement prohibits the payment of cash dividends on Trustcorp common stock. Trustcorp has agreed not to declare or pay any dividends with respect to outstanding shares of its common stock. See Terms of the Merger Agreement Conduct of Business Pending the Merger.

Comparison of Unaudited Per Share Data

The following table shows information about Marshall & Ilsley's and Trustcorp's net income per share, cash dividends per share and book value per share and similar information after giving effect to the merger. This information is referred to below as pro forma information. In presenting the pro forma information, Marshall & Ilsley and Trustcorp assumed that they had been merged as of the beginning of the earliest period presented. The pro forma information gives effect to the merger under the purchase method of accounting in accordance with currently existing accounting principles generally accepted in the United States.

Marshall & Ilsley assumed that the per share stock consideration would be equal to 0.7011 of a Marshall & Ilsley share to calculate the pro forma shares outstanding used in computing the pro forma combined and equivalent pro forma combined per share data.

Marshall & Ilsley expects that it will incur merger and integration charges as a result of combining our companies. The pro forma information is helpful in illustrating the financial characteristics of the combined company under one set of assumptions. However, it does not reflect these merger and integration charges and, accordingly, does not attempt to predict or suggest future results. Also, it does not necessarily reflect what the historical results of the combined company would have been had the companies been combined for the periods presented.

You should read the information in the following table together with the historical financial information that Marshall & Ilsley has included in its prior filings with the United States Securities and Exchange Commission. This material has been incorporated into this document by reference to those filings. See Where You Can Find More Information on page .

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	Nine Months	
	Ended	
	September 30,	Year Ended
	2005	December 31, 2004
Marshall & Ilsley Common Stock		
Earnings per basic common share		
Historical	\$ 2.36	\$ 2.81
Pro forma combined (1)	2.36	2.80
Earnings per diluted common share		
Historical	\$ 2.32	\$ 2.77
Pro forma combined (1)	2.31	2.75
Dividends per basic common share		
Historical	\$ 0.69	\$ 0.81
Pro forma combined (2)	0.69	0.81
Book value per basic common share		
Historical	\$ 19.51	\$ 17.24
Pro forma combined	19.82	17.58

	Nine Months	
	Ended	
	September 30,	Year Ended
	2005	December 31, 2004
Trustcorp Common Stock		
Earnings per basic common share		
Historical	\$ 1.63	\$ 1.52
Equivalent pro forma combined (3)	1.65	1.96
Earnings per diluted common share		
Historical	\$ 1.55	\$ 1.46
Equivalent pro forma combined (3)	1.62	1.93
Dividends per basic common share		
Historical	\$	\$
Equivalent pro forma combined (3)	0.48	0.57
Book value per basic common share		
Historical	\$ 12.43	\$ 10.91
Equivalent pro forma combined (3)	13.90	12.33

(1) The effect of estimated non-recurring merger and integration costs resulting from the merger has not been included in the pro forma amounts.

(2) Pro forma dividends per share represent historical dividends paid by Marshall & Ilsley.

(3) Represents Marshall & Ilsley's pro forma results multiplied by the per share stock consideration of 0.7011.

Table of Contents**Selected Historical Financial Data of Marshall & Ilsley**

The table below presents selected Marshall & Ilsley historical financial data as of and for the five years ended December 31, 2004, which are derived from its previously filed audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its previously filed unaudited consolidated financial statements for those nine months.

You should read the following table together with the historical financial information that Marshall & Ilsley has presented in its prior SEC filings. Marshall & Ilsley has incorporated this material into this document by reference. See [Where You Can Find More Information](#) on page .

	As of and for the Nine						
	Months Ended						
	September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(in thousands, except per share data)							
Income Statement Data:							
Interest Income	\$ 1,594,023	\$ 1,211,322	\$ 1,665,790	\$ 1,529,920	\$ 1,567,336	\$ 1,709,107	\$ 1,747,982
Interest Expense	684,233	367,540	533,798	472,634	561,038	866,328	1,074,976
Net Interest Income	909,790	843,782	1,131,992	1,057,286	1,006,298	842,779	673,006
Provision for Loan and Lease Losses	31,800	25,126	37,963	62,993	74,416	54,115	30,352
Net Interest Income after Provision For Loan and Lease Losses	877,990	818,656	1,094,029	994,293	931,882	788,664	642,654
Other Income	1,290,787	1,011,342	1,446,495	1,215,801	1,082,688	1,001,250	931,594
Other Expense	1,352,796	1,145,102	1,595,558	1,451,707	1,295,978	1,288,869	1,103,898
Provision for Income Taxes	273,767	231,629	317,880	214,282	238,265	163,124	152,948
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes						(436)	(2,279)
Net Income	\$ 542,214	\$ 453,267	\$ 627,086	\$ 544,105	\$ 480,327	\$ 337,485	\$ 315,123
Net Income Per Common Share:							
Basic:							
Income before Cumulative Effect of Changes in Accounting Principle	\$ 2.36	\$ 2.04	\$ 2.81	\$ 2.41	\$ 2.24	\$ 1.60	\$ 1.51
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)
Net Income	\$ 2.36	\$ 2.04	\$ 2.81	\$ 2.41	\$ 2.24	\$ 1.60	\$ 1.50
Diluted:							
Income before Cumulative Effect of Changes in Accounting Principle	\$ 2.32	\$ 2.01	\$ 2.77	\$ 2.38	\$ 2.16	\$ 1.55	\$ 1.46
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)

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Net Income	\$ 2.32	\$ 2.01	\$ 2.77	\$ 2.38	\$ 2.16	\$ 1.55	\$ 1.45
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Average Balance Sheet Data:

Cash and Due from Banks	\$ 950,509	\$ 808,936	\$ 835,391	\$ 752,215	\$ 708,256	\$ 651,367	\$ 615,015
Total Investment Securities	6,427,019	6,023,093	6,065,234	5,499,316	5,282,681	5,721,053	5,687,345
Net Loans and Leases	30,866,382	26,122,618	26,661,090	24,044,753	20,725,780	17,948,053	16,884,443
Total Assets	42,621,323	36,349,880	37,162,594	33,268,021	29,202,650	26,370,309	25,041,777
Total Deposits	25,689,362	23,556,635	23,987,935	21,985,878	18,642,987	17,190,591	17,497,783
Long-term Borrowings	7,942,493	4,952,207	5,329,571	3,798,851	2,693,447	1,962,801	1,178,805
Shareholders Equity	4,185,654	3,432,899	3,504,786	3,240,654	2,766,690	2,429,559	2,148,074

Table of Contents**Selected Historical Financial Data of Trustcorp**

The table below presents selected Trustcorp historical financial data as of and for the five years ended December 31, 2004, which are derived from its audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its unaudited consolidated financial statements for those nine months.

This data should be read in conjunction with the historical consolidated financial statements and related notes of Trustcorp included in Appendix E to this document. Appendix E is incorporated by reference into this document.

	As of and for the Nine Months Ended September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(in thousands, except per share data)							
Income Statement Data:							
Interest Income	\$ 32,089	\$ 23,666	\$ 32,854	\$ 29,788	\$ 31,012	\$ 34,910	\$ 32,945
Interest Expense	11,326	7,736	10,642	11,419	15,527	20,682	18,139
Provision for Loan Losses	503	1,096	1,277	2,316	5,605	4,121	3,019
Net Interest Income after Provision for Loan Losses	20,260	14,834	20,935	16,053	9,880	10,107	11,787
Other Income	2,231	2,176	2,836	5,910	2,498	1,992	1,172
Other Expense	11,402	10,174	13,678	13,230	11,471	10,195	8,777
Income Tax Expense	4,152	2,652	3,635	3,215	405	789	1,609
Net Earnings (Loss) from Continuing Operations	\$ 6,937	\$ 4,184	\$ 6,458	\$ 5,518	\$ 502	\$ 1,115	\$ 2,573
Per Share Data:							
Net Earnings (Loss) from Continuing Operations							
Basic	\$ 1.63	\$ 0.99	\$ 1.52	\$ 1.30	\$ 0.12	\$ 0.26	\$ 0.62
Diluted	1.55	0.95	1.46	1.26	0.12	0.26	0.60
Common Stock Cash Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Data:							
Total Assets	\$ 711,158	\$ 638,797	\$ 662,892	\$ 567,317	\$ 567,238	\$ 512,972	\$ 465,082
Loans, Net	624,573	559,936	575,174	495,208	472,481	432,989	357,173
Deposits	601,635	520,290	561,636	487,176	485,402	441,745	402,494
Long-Term Borrowings	33,800	38,800	38,800	38,800	28,800	18,800	18,800
Shareholders' Equity	52,895	44,145	46,410	40,368	34,846	34,164	32,808

Table of Contents**Illustrative Calculation of Per Share Consideration**

Examples of the potential effects of fluctuations in the market price of Marshall & Ilsley common stock on the per share consideration are illustrated in the following table based upon a range of hypothetical market prices.

The market prices set forth in the table have been included for representative purposes only. The market price at the time of the exchange of your Trustcorp shares for the per share consideration may be less than \$34.00 or more than \$53.00. We cannot assure you as to what the market price of the Marshall & Ilsley common stock to be issued in the merger will be at or following the time of the exchange. The table assumes that Trustcorp will not have a right to terminate the merger agreement under the circumstances described above under the heading entitled Merger Consideration and under the heading entitled The Merger Merger Consideration on page .

Market Price of Marshall & Ilsley Common Stock (\$)	Fraction of a Share of Marshall & Ilsley Common Stock	Value of Fractional Share Based on Market Price (\$)	Amount in Cash (\$)	Total Value of Per Share Consideration \$(1)
53.00	0.7011	37.16	7.70	44.86
52.00	0.7011	36.46	7.70	44.16
51.00	0.7011	35.76	7.70	43.46
50.00	0.7011	35.06	7.70	42.76
49.00	0.7011	34.35	7.70	42.05
48.00	0.7011	33.65	7.70	41.35
47.00	0.7011	32.95	7.70	40.65
46.00	0.7011	32.25	7.70	39.95
45.00	0.7011	31.55	7.70	39.25
44.00	0.7011	30.85	7.70	38.55
43.00	0.7011	30.15	7.70	37.85
42.00	0.7011	29.45	7.70	37.15
41.00	0.7011	28.75	7.70	36.45
40.00	0.7011	28.04	7.70	35.74
39.00	0.7011	27.34	7.70	35.04
38.00	0.7011	26.64	7.70	34.34
37.00	0.7011	25.94	7.70	33.64
36.00	0.7011	25.24	7.70	32.94
35.00	0.7011	24.54	7.70	32.24
34.00	0.7011	23.84	7.70	31.54

(1) Represents the sum of (a) the fractional share of Marshall & Ilsley common stock issued multiplied by the market price, and (b) \$7.70

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RISK FACTORS

In making your determination as to how to vote on the merger agreement and the merger, you should consider the following factors:

Risks Relating to the Merger

Because the market price of Marshall & Ilsley common stock may fluctuate, you cannot be sure of the value of the per share consideration that you will receive.

As a result of the merger, each share of Trustcorp common stock will be converted into the right to receive \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock. The value of the per share consideration that you will receive will be based in part on the market price of Marshall & Ilsley common stock at the time of the exchange of your Trustcorp shares for the per share consideration. This market price may vary from the price of Marshall & Ilsley common stock on the date the execution of the merger agreement was announced, on the date on which this document was mailed to Trustcorp shareholders, and on the date of the special meeting of Trustcorp shareholders. Accordingly, at the time of the Trustcorp special meeting you will not necessarily know or be able to calculate the value of the per share consideration you would receive upon completion of the merger. Please refer to the table on page for examples of how fluctuations in the market price of Marshall & Ilsley common stock would affect the per share consideration. Any number of factors could cause the market price of Marshall & Ilsley common stock to change, including changes in general market and economic conditions, changes in Marshall & Ilsley's business, operations and prospects and changes in the regulatory environment. Many of these factors are beyond Marshall & Ilsley's control.

Post-Merger Risks

The market price of the shares of Marshall & Ilsley common stock may be affected by factors different from those affecting the shares of Trustcorp common stock.

Upon completion of the merger, holders of the Trustcorp common stock will become holders of Marshall & Ilsley common stock. Some of Marshall & Ilsley's current businesses and markets differ from those of Trustcorp and, accordingly, the results of operations of Marshall & Ilsley after the merger may be affected by factors different from those currently affecting the results of operations of Trustcorp. For a discussion of the businesses of Marshall & Ilsley and of certain factors to consider in connection with its business, see Marshall & Ilsley Corporation Description of Business and the documents incorporated by reference into this document and referred to under Where You Can Find More Information on page .

Marshall & Ilsley's earnings are significantly affected by general business and economic conditions, including credit risk and interest rate risk.

Marshall & Ilsley's business and earnings are sensitive to general business and economic conditions in the United States and, in particular, the states where it has significant operations, including Wisconsin, Arizona, Minnesota, Missouri, Nevada and Florida. These conditions include short-term and long-term interest rates, inflation, monetary supply, fluctuations in both debt and equity capital markets, the strength of the U.S.

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and local economies and consumer spending, borrowing and saving habits. For example, an economic downturn, increase in unemployment or higher interest rates could decrease the demand for loans and other products and services and/or result in a deterioration in credit quality and/or loan performance and collectability. Nonpayment of loans, if it occurs, could have an adverse effect on Marshall & Ilsley's financial condition and results of operations. Higher interest rates also could increase Marshall & Ilsley's cost to borrow funds and increase the rate Marshall & Ilsley pays on deposits. In addition, an overall economic slowdown could negatively impact the purchasing and decision-making activities of the financial institution customers of Metavante.

Terrorism, acts of war or international conflicts could negatively affect Marshall & Ilsley's business and financial condition.

Acts or threats of war or terrorism, international conflicts, including ongoing military operations in Iraq and Afghanistan, and the actions taken by the U.S. and other governments in response to such events could

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negatively impact general business and economic conditions in the U.S. If terrorist activity, acts of war or other international hostilities cause an overall economic decline, Marshall & Ilsley's financial condition and operating results could be materially adversely affected. The potential for future terrorist attacks, the national and international responses to terrorist attacks or perceived threats to national security and other actual or potential conflicts or acts of war, including conflict in the Middle East, have created many economic and political uncertainties that could seriously harm Marshall & Ilsley's business and results of operations in ways that cannot presently be predicted.

Marshall & Ilsley's earnings also are significantly affected by the fiscal and monetary policies of the federal government and its agencies.

The policies of the Federal Reserve Board impact Marshall & Ilsley significantly. The Federal Reserve Board regulates the supply of money and credit in the United States. Its policies directly and indirectly influence the rate of interest earned on loans and paid on borrowings and interest-bearing deposits and can also affect the value of financial instruments Marshall & Ilsley holds. Those policies determine to a significant extent Marshall & Ilsley's cost of funds for lending and investing. Changes in those policies are beyond Marshall & Ilsley's control and are difficult to predict. Federal Reserve Board policies can affect Marshall & Ilsley's borrowers, potentially increasing the risk that they may fail to repay their loans. For example, a tightening of the money supply by the Federal Reserve Board could reduce the demand for a borrower's products and services. This could adversely affect the borrower's earnings and ability to repay its loan, which could materially adversely affect Marshall & Ilsley.

The banking and financial services industry is highly competitive.

Marshall & Ilsley operates in a highly competitive environment for the products and services it offers and in the markets it serves. The competition among financial services providers to attract and retain customers is intense. Customer loyalty can be easily influenced by a competitor's new products, especially offerings that provide cost savings to the customer. Some of Marshall & Ilsley's competitors may be better able to provide a wider range of products and services over a greater geographic area.

Marshall & Ilsley believes the banking and financial services industry will become even more competitive as a result of legislative, regulatory and technological changes and the continued consolidation of the industry. Technology has lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic funds transfer and automatic payment systems. Also, investment banks and insurance companies are competing in more banking businesses such as syndicated lending and consumer banking. Many of Marshall & Ilsley's competitors are subject to fewer regulatory constraints and have lower cost structures. Marshall & Ilsley expects the consolidation of the banking and financial services industry to result in larger, better-capitalized companies offering a wide array of financial services and products.

Marshall & Ilsley is heavily regulated by federal and state agencies.

Marshall & Ilsley, its subsidiary banks and many of its non-bank subsidiaries, including Metavante, are heavily regulated at the federal and state levels. This regulation is designed primarily to protect consumers, depositors and the banking system as a whole, not shareholders. Congress and state legislatures and federal and state regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect Marshall & Ilsley in substantial and unpredictable ways including limiting the types of financial services and products Marshall & Ilsley may offer, increasing the ability of non-banks to offer competing financial services and products and/or increasing Marshall & Ilsley's cost structures. Also, Marshall & Ilsley's failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies and damage to its reputation.

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Marshall & Ilsley is subject to examinations and challenges by tax authorities.

In the normal course of business, Marshall & Ilsley and its affiliates are routinely subject to examinations and challenges from federal and state tax authorities regarding the amount of taxes due in connection with investments Marshall & Ilsley has made and the businesses in which it has engaged. Recently, federal and state taxing authorities have become increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to tax compliance, sales and use, franchise, gross receipts, payroll, property and income tax issues, including tax base, apportionment and tax credit planning. The challenges made by tax authorities may result in adjustments to the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in Marshall & Ilsley's favor, they could have an adverse effect on Marshall & Ilsley's financial condition and results of operations.

Consumers may decide not to use banks to complete their financial transactions.

Technology and other changes are allowing parties to complete financial transactions that historically have involved banks at one or both ends of the transaction. For example, consumers can now pay bills and transfer funds directly without banks. The process of eliminating banks as intermediaries, known as disintermediation, could result in the loss of fee income, as well as the loss of customer deposits and income generated from those deposits.

Maintaining or increasing Marshall & Ilsley's market share depends on market acceptance and regulatory approval of new products and services and other factors.

Marshall & Ilsley's success depends, in part, on its ability to adapt its products and services to evolving industry standards and to control expenses. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce Marshall & Ilsley's net interest margin and revenues from its fee-based products and services. In addition, Marshall & Ilsley's success depends in part on its ability to generate significant levels of new business in its existing markets and in identifying and penetrating markets. Growth rates for card-based payment transactions and other product markets may not continue at recent levels. Further, the widespread adoption of new technologies, including Internet-based services, could require Marshall & Ilsley to make substantial expenditures to modify or adapt its existing products and services or render its existing products obsolete. Marshall & Ilsley may not successfully introduce new products and services, achieve market acceptance of its products and services, develop and maintain loyal customers and/or break into targeted markets.

Marshall & Ilsley relies on dividends from its subsidiaries for most of its revenue, and its banking subsidiaries hold a significant portion of their assets indirectly.

Marshall & Ilsley is a separate and distinct legal entity from its subsidiaries. Marshall & Ilsley receives substantially all of its revenue from dividends from its subsidiaries. These dividends are the principal source of funds to pay dividends on Marshall & Ilsley's common stock and interest on Marshall & Ilsley's debt. The payment of dividends by a subsidiary is subject to federal law restrictions as well as, in the case of any subsidiary, to the laws of the subsidiary's state of incorporation. Also, a parent company's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors. In addition, Marshall & Ilsley's bank and savings association subsidiaries hold a significant portion of their mortgage loan and investment portfolios indirectly through their ownership interests in direct and indirect subsidiaries.

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Marshall & Ilsley depends on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, Marshall & Ilsley may rely on information provided to it by customers and counterparties, including financial

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statements and other financial information. Marshall & Ilsley may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to a business, Marshall & Ilsley may assume that the customer's audited financial statements conform with generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Marshall & Ilsley may also rely on the audit report covering those financial statements. Marshall & Ilsley's financial condition and results of operations could be negatively impacted to the extent Marshall & Ilsley relies on financial statements that do not comply with generally accepted accounting principles or that are materially misleading.

Marshall & Ilsley's accounting policies and methods are the basis of how it reports its financial condition and results of operations, and they may require management to make estimates about matters that are inherently uncertain.

Marshall & Ilsley's accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Marshall & Ilsley's management must exercise judgment in selecting and applying many of these accounting policies and methods in order to ensure that they comply with generally accepted accounting principles and reflect management's judgment as to the most appropriate manner in which to record and report Marshall & Ilsley's financial condition and results of operations. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in Marshall & Ilsley's reporting materially different amounts than would have been reported under a different alternative.

Marshall & Ilsley has identified four accounting policies as being critical to the presentation of its financial condition and results of operations because they require management to make particularly subjective and/or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. These critical accounting policies relate to: (1) the allowance for loan and lease losses; (2) capitalized software and conversion costs; (3) financial asset sales and securitizations; and (4) income taxes. Because of the inherent uncertainty of estimates about these matters, no assurance can be given that the application of alternative policies or methods might not result in Marshall & Ilsley reporting materially different amounts.

Marshall & Ilsley has an active acquisition program.

Marshall & Ilsley regularly explores opportunities to acquire banking institutions, financial technology providers and other financial services providers. Marshall & Ilsley cannot predict the number, size or timing of future acquisitions. Marshall & Ilsley typically does not publicly comment on a possible acquisition or business combination until it has signed a definitive agreement for the transaction. Once Marshall & Ilsley has signed a definitive agreement, transactions of this type are generally subject to regulatory approvals and other customary conditions. There can be no assurance Marshall & Ilsley will receive such regulatory approvals without unexpected delays or conditions or that such conditions will be timely met to Marshall & Ilsley's satisfaction, or at all.

Difficulty in integrating an acquired company or business may cause Marshall & Ilsley not to realize expected revenue increases, cost savings, increases in geographic or product presence, and/or other projected benefits from the acquisition. Specifically, the integration process could result in higher than expected deposit attrition (run-off), loss of customers and key employees, the disruption of Marshall & Ilsley's business or the business of the acquired company, or otherwise adversely affect Marshall & Ilsley's ability to maintain existing relationships with clients, employees and suppliers or to enter into new business relationships. Marshall & Ilsley may not be able to successfully leverage the combined product offerings to the combined customer base. These factors could contribute to Marshall & Ilsley not achieving the anticipated benefits of the acquisition within the desired time frames, if at all.

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Future acquisitions could require Marshall & Ilsley to issue stock, to use substantial cash or liquid assets or to incur debt. In such cases, the value of Marshall & Ilsley's stock could be diluted and Marshall & Ilsley could become more susceptible to economic downturns and competitive pressures.

Marshall & Ilsley is dependent on senior management.

Marshall & Ilsley's continued success depends to a significant extent upon the continued services of its senior management. The loss of services of any of Marshall & Ilsley's senior executive officers could cause its business to suffer. In addition, Marshall & Ilsley's success depends in part upon senior management's ability to implement its business strategy.

Marshall & Ilsley's stock price can be volatile.

Marshall & Ilsley's stock price can fluctuate widely in response to a variety of factors including:

actual or anticipated variations in Marshall & Ilsley's quarterly results;

new technology or services by Marshall & Ilsley's competitors;

unanticipated losses or gains due to unexpected events, including losses or gains on securities held for investment purposes;

significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Marshall & Ilsley or its competitors;

changes in accounting policies or practices;

failure to integrate Marshall & Ilsley's acquisitions or realize anticipated benefits from its acquisitions; or

changes in government regulations.

General market fluctuations, industry factors and general economic and political conditions, such as economic slowdowns or recessions, interest rate changes, credit loss trends or currency fluctuations, also could cause its stock price to decrease regardless of its operating results.

Marshall & Ilsley may be a defendant in a variety of litigation and other actions, which may have a material adverse effect on its business, operating results and financial condition.

Marshall & Ilsley and its subsidiaries may be involved from time to time in a variety of litigation arising out of its business. Marshall & Ilsley's insurance may not cover all claims that may be asserted against it, and any claims asserted against Marshall & Ilsley, regardless of merit or eventual outcome, may harm its reputation. Should the ultimate judgments or settlements in any litigation exceed Marshall & Ilsley's insurance coverage, they could have a material adverse effect on its business, operating results and financial condition. In addition, Marshall & Ilsley may not be able to obtain appropriate types or levels of insurance in the future, nor may Marshall & Ilsley be able to obtain adequate replacement policies with acceptable terms, if at all.

Unauthorized disclosure of sensitive or confidential client or customer information, whether through a breach of Marshall & Ilsley's computer systems or otherwise, could severely harm its business.

As part of Marshall & Ilsley's financial and data processing products and services, it collects, processes and retains sensitive and confidential client and customer information on behalf of itself and other third parties, such as Metavante's customers. Despite the security measures Marshall & Ilsley has in place, its facilities and systems, and those of its third party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information, whether by Marshall & Ilsley or by its vendors, could severely damage its reputation, expose it to the risks of litigation and liability, disrupt its operations and harm its business.

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Metavante relies on the continued functioning of its data centers and the integrity of the data it processes.

Metavante's data centers are an integral part of its business. Damage to Metavante's data centers due to acts of terrorism, fire, power loss, telecommunications failure and other disasters could have a material adverse effect on Metavante's business, operating results and financial condition. In addition, because Metavante relies on the integrity of the data it processes, if this data is incorrect or somehow tainted, client relations and confidence in Metavante's services could be impaired, which would harm Metavante's business.

Network operational difficulties or security problems could damage Metavante's reputation and business.

Metavante depends on the reliable operation of network connections from its clients and its clients' end users to its systems. Any operational problems or outages in these systems would cause Metavante to be unable to process transactions for its clients and its clients' end users, resulting in decreased revenues. In addition, any system delays, failures or loss of data, whatever the cause, could reduce client satisfaction with Metavante's products and services and harm Metavante's financial results.

Metavante also depends on the security of its systems. Metavante's networks may be vulnerable to unauthorized access, computer viruses and other disruptive problems. Metavante transmits confidential financial information in providing its services. In addition, under agreements with certain customers, Metavante will be financially liable if consumer data is compromised while in Metavante's possession, regardless of the safeguards Metavante may have instituted. A material security problem affecting Metavante could damage its reputation, deter financial services providers from purchasing its products, deter their customers from using its products or result in liability to Metavante. Any material security problem affecting Metavante's competitors could affect the marketplace's perception of Internet banking and electronic commerce service in general and have the same effects.

Lack of system integrity or credit quality related to Metavante funds settlement could result in a financial loss.

Metavante settles funds on behalf of financial institutions, other businesses and consumers and receives funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions facilitated by Metavante include debit card, credit card and electronic bill payment transactions, supporting consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties and the facilitation of the payment. If the continuity of operations or integrity of processing were compromised this could result in a financial loss to Metavante due to a failure in payment facilitation. In addition, Metavante may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to Metavante.

Metavante may not be able to protect its intellectual property, and Metavante may be subject to infringement claims.

Metavante relies on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect its proprietary technology. Despite Metavante's efforts to protect its intellectual property, third parties may infringe or misappropriate Metavante's intellectual property or may develop software or technology competitive to Metavante's. Metavante's competitors may independently develop similar technology, duplicate its products or services or design around Metavante's intellectual property rights. Metavante may have to litigate to enforce and protect its intellectual property rights, trade secrets and know-how or to determine their scope, validity or enforceability, which is expensive and could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to

secure or enforce intellectual property protection could harm Metavante's business and ability to compete.

Metavante also may be subject to costly litigation in the event its products or technology infringe upon another party's proprietary rights. Third parties may have, or may eventually be issued, patents that would be

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infringed by Metavante's products or technology. Any of these third parties could make a claim of infringement against Metavante with respect to its products or technology. Metavante may also be subject to claims by third parties for breach of copyright, trademark or license usage rights. Any such claims and any resulting litigation could subject Metavante to significant liability for damages. An adverse determination in any litigation of this type could require Metavante to design around a third party's patent or to license alternative technology from another party. In addition, litigation is time consuming and expensive to defend and could result in the diversion of the time and attention of Metavante's management and employees. Any claims from third parties may also result in limitations on Metavante's ability to use the intellectual property subject to these claims.

Metavante's business could suffer if it fails to attract and retain key technical people.

Metavante's success depends in large part upon Metavante's ability to attract and retain highly skilled technical, management and sales and marketing personnel. Because the development of Metavante's products and services requires knowledge of computer hardware, operating system software, system management software and application software, key technical personnel must be proficient in a number of disciplines. Competition for the best people in particular individuals with technology experience is intense. Metavante may not be able to hire key people or pay them enough to keep them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document, including information incorporated by reference into this document, contains or may contain forward-looking statements about Marshall & Ilsley and the combined company which are within the meaning of the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to the expected timing, completion and effects of the proposed merger and the financial condition, results of operations, plans, objectives, future performance and business of Marshall & Ilsley and the combined company, including statements preceded by, followed by or that include the words believes, expects, anticipates or similar expressions. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, those risks discussed above. Further information on other factors which could affect the financial results of Marshall & Ilsley after the merger are included in the SEC filings incorporated by reference into this document. See "Where You Can Find More Information" on page .

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SPECIAL MEETING OF TRUSTCORP SHAREHOLDERS

This document and the accompanying proxy card are being furnished to you in connection with the solicitation by the board of directors of Trustcorp of proxies to be used at the Trustcorp special meeting of shareholders to be held at _____, on _____, 2006, at _____ a.m., local time, and at any adjournments thereof. This document, the notice of Trustcorp's special meeting and proxy card are first being sent to you on or about _____, 2006.

Purpose of the Meeting

The meeting is being held so that Trustcorp shareholders may consider and vote upon a proposal to approve and adopt the agreement and plan of merger with Marshall & Ilsley, including the plan of merger constituting a part thereof, and the merger of Trustcorp with and into Marshall & Ilsley contemplated by that agreement, and to transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting. Approval of the proposal will constitute approval of the merger agreement and the merger. A copy of the agreement and plan of merger is contained in Appendix A and a copy of the plan of merger is contained in Appendix B. When we use the term merger agreement in this document, we are referring, collectively, to the agreement and plan of merger and the plan of merger.

Record Date

Only holders of record of Trustcorp shares at the close of business on _____, 2006 are entitled to receive notice of and to vote at the Trustcorp special meeting or any adjournments or postponements of the meeting. At the close of business on _____, 2006, there were _____ shares of Trustcorp common stock outstanding held by approximately _____ record holders.

Required Vote

The affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Trustcorp common stock is required to approve the merger agreement and the merger. For each share of Trustcorp common stock you held on the record date, you are entitled to one vote on each proposal to be presented to shareholders at the meeting. Abstentions, failures to vote and broker non-votes will have the effect of a vote against approval and adoption of the merger agreement and the merger.

Trustcorp's board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Trustcorp and its shareholders and has unanimously approved the merger agreement and the merger. Trustcorp's board unanimously recommends that Trustcorp shareholders vote FOR adoption and approval of the merger agreement and the merger.

Proxies

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The persons named on the enclosed proxy card will vote all shares of Trustcorp common stock represented by properly executed proxies that have not been revoked. If no instructions are indicated, the persons named will vote the shares FOR approval and adoption of the merger agreement and the merger. Proxies marked ABSTAIN will have the effect of a vote AGAINST approval and adoption of the merger agreement and the merger.

If your shares are held in an account at a brokerage firm or bank, you must instruct it on how to vote your shares. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker or bank.

Because approval and adoption of the merger and the merger agreement requires the affirmative vote of two-thirds of all votes entitled to be cast, abstentions, failures to vote and broker non-votes will have the same effect as a vote against approval and adoption of the merger agreement and the merger.

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Trustcorp does not know of any matter not described in the notice of meeting that is expected to come before the meeting. If, however, any other matters are properly presented for action at the meeting, the persons named as proxies will vote the proxies in their discretion, unless authority is withheld.

A shareholder may revoke a proxy at any time prior to its exercise by filing written notice with an officer of Trustcorp, by signing and filing with an officer of Trustcorp a later dated proxy or by voting in person at the special meeting.

Do NOT send in your Trustcorp stock certificates with your proxy card. As soon as practicable, but not more than 10 business days after completion of the merger, the exchange agent will mail to you transmittal forms with instructions for exchanging your Trustcorp stock certificates for the merger consideration.

Solicitation of Proxies

Trustcorp will pay all the costs of soliciting proxies, except that Marshall & Ilsley will share equally in the expense of printing and filing this document and all SEC, NYSE and other regulatory filing fees in connection with this proxy statement/prospectus. Trustcorp will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses, if any, incurred by them in sending proxy materials to the beneficial owners of Trustcorp common stock. In addition to solicitations by mail, directors, officers and employees of Trustcorp may solicit proxies personally or by telephone without additional compensation.

THE MERGER

Structure of the Merger

Pursuant to the terms of the merger agreement, Trustcorp will merge with and into Marshall & Ilsley. The separate legal existence of Trustcorp will cease at the effective time of the merger and Marshall & Ilsley will continue to exist as the surviving corporation. Marshall & Ilsley will exchange cash and shares of its common stock for shares of Trustcorp common stock. Trustcorp shareholders who do not exercise their dissenters' rights under Missouri law in accordance with the procedures described below under the heading entitled "Dissenters' Rights" and in Appendix D will become Marshall & Ilsley shareholders, with their rights governed by Wisconsin law and Marshall & Ilsley's restated articles of incorporation and by-laws.

Background of the Merger

The board of directors and management of Trustcorp have periodically explored and discussed strategic options potentially available to Trustcorp in view of the increasing competition and continuing consolidation in the financial services industry. These strategic discussions included the possibility of business combinations involving Trustcorp and other financial institutions. From time to time over the past several years, representatives of Trustcorp have had preliminary discussions with representatives of other financial institutions concerning the possibility of such a business combination, but none of those preliminary discussions resulted in a proposal that the board determined to recommend to

shareholders for their approval.

In May 2005, Trustcorp requested that Stifel, Nicolaus & Company, Incorporated, referred to herein as Stifel, make a presentation to the Trustcorp board of directors on various strategic alternatives. As part of that presentation, Stifel conducted a financial and market overview of Trustcorp and Missouri State Bank, which included comparisons and analyses aimed at assisting the Trustcorp board of directors in determining the most viable option for Trustcorp, including various alternatives to maximize shareholder value. On August 17, 2005, the Trustcorp board of directors met again with Stifel, which updated selected information presented to the board in May. On August 18, 2005, following review and discussion of the information made available by Stifel on August 17, 2005, the Trustcorp board of directors retained Stifel to identify potential affiliation partners.

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With the help of Stifel, the management of Trustcorp prepared a memorandum containing financial and operational information about Trustcorp to assist in soliciting interest in an affiliation transaction with Trustcorp. Stifel identified 15 potential affiliation partners. In November 2005, Stifel began to contact the identified parties to solicit indications of interest. From the original 15 potential parties, nine (including Marshall & Ilsley) indicated sufficient interest to sign a confidentiality agreement, and eight of those (including Marshall & Ilsley) ultimately indicated to Stifel that they had an interest in pursuing a transaction with and made offers to acquire Trustcorp.

On December 7, 2005, the Trustcorp board of directors met to review and discuss the eight offers that had been submitted as a result of the process employed by Stifel. At that meeting, Stifel presented to the Trustcorp board of directors an overview of each of the offers. The overview analyzed the various parties and their offers in three general ways: pricing, past financial performance and non-financial issues such as structure, employee issues and management. After reviewing the presentation from Stifel, the Trustcorp board of directors directed Stifel to work with each of the bidders to afford them an opportunity to improve their respective offers.

On December 14, 2005, Stifel reported to the board of directors on the progress made since December 7, 2005 in working with the interested parties to improve their respective offers. Stifel reported that several parties had improved their offers while others declined to do so. After receiving the presentation from Stifel, the board of directors decided that Marshall & Ilsley had made the most attractive offer and would be allowed to commence due diligence.

Between December 14, 2005 and December 21, 2005, Marshall & Ilsley conducted due diligence on Trustcorp.

On December 15, 2005, the board of directors of Marshall & Ilsley approved the terms of the proposed merger agreement subject to the satisfactory completion of due diligence.

Between December 15, 2005 and December 21, 2005, Trustcorp and its counsel, Lewis, Rice & Fingersh, L.C., and Marshall & Ilsley and its counsel, Godfrey & Kahn, S.C., negotiated the definitive merger agreement and a shareholder voting agreement to be executed by the directors, certain executive officers and significant shareholders of Trustcorp.

On December 21, 2005, the Trustcorp board of directors met to review and consider the merger agreement. At the meeting, counsel for Trustcorp reviewed the terms and conditions of the merger agreement with the Trustcorp board and Stifel delivered to the board its opinion that as of the date of its opinion, and based upon and subject to the considerations described in its opinion, and other matters as Stifel considered relevant, the per share consideration was fair to the holders of Trustcorp common stock from a financial point of view. The Trustcorp board of directors then unanimously determined that the merger agreement and the transactions contemplated under the merger agreement, including the merger, were advisable to, fair to and in the best interests of Trustcorp and its shareholders, to submit the merger agreement for approval and adoption by the shareholders of Trustcorp and to recommend that the shareholders of Trustcorp adopt and approve the merger agreement and the transactions contemplated by the merger agreement, including the merger.

A joint press release announcing the execution of the merger agreement was issued by Marshall & Ilsley and Trustcorp on December 21, 2005.

Management and Operations after the Merger

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After the merger is completed, the directors and officers of Marshall & Ilsley who were in office prior to the effective time of the merger will continue to serve as the directors and officers of Marshall & Ilsley for the term for which they were elected, subject to Marshall & Ilsley's restated articles of incorporation and by-laws and in accordance with applicable law.

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Merger Consideration

If the merger is completed, each share of Trustcorp common stock that you own as of the effective time of the merger will be converted into the right to receive the per share consideration, which consists of \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock. We refer to this fractional share of Marshall & Ilsley common stock as the per share stock consideration.

The dollar value of the per share stock consideration will depend on the market value of the Marshall & Ilsley common stock at the time of the exchange of Trustcorp shares for the per share consideration.

Based on the \$ _____ closing price of Marshall & Ilsley common stock on _____, 2006, assuming that was the date of the exchange, the total dollar value of the per share consideration would have been \$ _____.

Trustcorp may terminate the merger agreement if, on the day immediately preceding the anticipated effective time of the merger, the volume weighted average price of Marshall & Ilsley common stock determined during the period of ten consecutive trading days in which such shares are traded on the NYSE ending at the end of the third trading day immediately preceding the effective time of the merger, which we refer to as the Final VWAP, declines to less than \$37.3434 and that decline is greater than 15 percentage points lower than the change in the average price of the group of companies in the banking industry specified in the merger agreement. However, Trustcorp may not terminate the merger agreement if Marshall & Ilsley chooses to issue additional shares of its common stock to the Trustcorp shareholders such that the total dollar value of the per share stock consideration based on the Final VWAP is equal to \$26.18. We refer to these additional shares as the additional stock amount.

Each share of Marshall & Ilsley common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

The value of the aggregate consideration to be paid and issued to Trustcorp shareholders will be an amount equal to the value of the per share consideration multiplied by the number of issued and outstanding shares of Trustcorp common stock, other than treasury shares, shares owned by Marshall & Ilsley and its subsidiaries and shares held by Trustcorp shareholders who have validly exercised dissenters' rights. Based on the closing price of \$ _____ as of _____, 2006, the value of the aggregate consideration to be paid and issued in the merger was \$ _____. Of this amount, Marshall & Ilsley will pay a total amount of cash to Trustcorp shareholders equal to \$7.70 multiplied by the number of issued and outstanding shares of Trustcorp common stock, other than treasury shares, shares owned by Marshall & Ilsley and its subsidiaries and shares held by Trustcorp shareholders who have validly exercised dissenters' rights, plus cash in lieu of fractional shares. Marshall & Ilsley will pay the balance of the consideration in shares of its common stock. Based on _____ shares of Trustcorp common stock outstanding on _____, 2006 Marshall & Ilsley will pay approximately \$ _____ in cash to Trustcorp shareholders and issue approximately _____ shares of its common stock.

No Fractional Shares

Only whole shares of Marshall & Ilsley common stock will be issued in connection with the merger. In lieu of fractional shares, each holder of Trustcorp common stock otherwise entitled to a fractional share of Marshall & Ilsley common stock (after taking into account all shares of Trustcorp common stock delivered by such holder) will be paid, without interest, an amount of cash equal to the amount of this fraction

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multiplied by \$43.9334 or by the Final VWAP if Marshall & Ilsley chooses to issue additional stock consideration. No shareholder will be entitled to interest, dividends, voting rights or other rights with respect to any fractional share.

Effective Time of the Merger

Unless Trustcorp and Marshall & Ilsley agree otherwise, the effective time of the merger will be contemporaneous with the closing upon filing of articles of merger and any other required documents with the

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Secretary of the State of Missouri and the Department of Financial Institutions of the State of Wisconsin, unless a later date is specified in such articles of merger, in which case such later date will be the effective time of the merger. Closing will be held at a time and date mutually agreed by Marshall & Ilsley and Trustcorp or on five business days' notice after receipt of all necessary government approvals or approval of the merger agreement by Trustcorp's shareholders, whichever is later. Trustcorp and Marshall & Ilsley each will have the right, but not the obligation, to terminate the merger agreement if the effective time of the merger does not occur on or before September 30, 2006, unless the failure of the merger to occur by such date is due to the failure of the party seeking such termination to comply with its obligations under the merger agreement.

Exchange of Certificates

Marshall & Ilsley will deposit, or cause to be deposited, on or within five business days after the closing date, with the exchange agent, Continental Stock Transfer & Trust Company, certificates representing the shares of Marshall & Ilsley common stock and cash to be issued pursuant to the merger in exchange for outstanding shares of Trustcorp common stock. Continental Stock Transfer & Trust Company will act as the exchange agent for the benefit of the holders of certificates of Trustcorp common stock.

After the effective time of the merger, you will cease to have any rights as a holder of Trustcorp common stock, and your sole right will be your right to receive the per share consideration, including cash in lieu of fractional shares, if any, into which your shares of Trustcorp common stock will have been converted by virtue of the merger, or to exercise your dissenters' rights if you have not withdrawn or lost such rights.

As soon as practicable after the effective time of the merger, but in no event more than ten business days thereafter, the exchange agent will send to you a letter of transmittal and instructions for use in submitting to the exchange agent certificates formerly representing shares of your Trustcorp common stock to be exchanged for certificates representing the per share consideration. You will also receive instructions for handling share certificates that have been lost, stolen or destroyed. You will not be entitled to receive any dividends or other distributions which may be payable to holders of record of Marshall & Ilsley common stock following the effective time of the merger until you have surrendered and exchanged your Trustcorp common stock certificates, or, in the case of lost, stolen or destroyed share certificates, such documentation as is reasonably required by Marshall & Ilsley. Any dividends with a record date after the effective time of the merger payable on Marshall & Ilsley common stock after the effective time of the merger will be paid to the exchange agent and, upon receipt of the Trustcorp common stock certificates or, in the case of lost, stolen or destroyed share certificates, such documentation as is required by Marshall & Ilsley, subject to any applicable abandoned property, escheat or similar laws, the exchange agent will forward to you the following as applicable:

certificates representing your shares of Marshall & Ilsley common stock which you are entitled to receive in exchange for your shares of Trustcorp common stock;

cash which you are entitled to receive in exchange for your shares of Trustcorp common stock;

dividends declared on your shares of Marshall & Ilsley common stock with a record date after the effective time of the merger, without interest; and

cash for any fractional share, without interest.

Please DO NOT return your Trustcorp stock certificates with the enclosed proxy card. You should not submit your Trustcorp stock certificates until you have received written instructions from the exchange agent to do so.

At the effective time of the merger, the stock transfer books of Trustcorp will be closed and no transfer of Trustcorp common stock will thereafter be made on Trustcorp's stock transfer books. If a certificate formerly representing Trustcorp common stock is presented to Trustcorp or Marshall & Ilsley, it will be forwarded to the exchange agent for cancellation and exchange for the merger consideration.

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Conversion of Trustcorp Stock Options

Each option to acquire Trustcorp common stock outstanding and unexercised immediately prior to the effective time of the merger will be converted into an option to purchase Marshall & Ilsley common stock, with the following adjustments:

the number of shares of Marshall & Ilsley common stock subject to the adjusted option will equal the number of shares of Trustcorp common stock subject to the original option, multiplied by (i) 0.8763 or (ii) the quotient obtained by dividing \$33.88 by the Final VWAP in the event Marshall & Ilsley chooses to issue additional stock consideration; and

the exercise price per share of Marshall & Ilsley common stock subject to the adjusted option will equal the exercise price for the share of Trustcorp common stock subject to the original option divided by (i) 0.8763 or (ii) the quotient obtained by dividing \$33.88 by the Final VWAP in the event Marshall & Ilsley chooses to issue additional stock consideration.

Each option will fully vest at the effective time of the merger as described under the heading *Interests of Certain Persons Vesting of Stock Options*. The duration and other terms of each adjusted option will be the same as the original option, subject to Marshall & Ilsley's right to make changes to the exercise price and number of Marshall & Ilsley's shares subject to such option to the minimum extent necessary to avoid an option holder being penalized under Section 409A of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and related guidance.

Interests of Certain Persons

Certain members of Trustcorp's management and board of directors may be deemed to have interests in the merger that are in addition to their interests as shareholders of Trustcorp. Trustcorp's board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

Existing Employment Agreements. Trustcorp and/or its subsidiary, Missouri State Bank, have entered into employment agreements with eleven of their executive officers, each of whom we call a covered employee, including James A. Saitz, chief executive officer, Raymond R. Van de Riet, Jr., executive vice president and chief financial officer, Richard T. Hummell II, executive vice president, Danny R. Pogue, executive vice president, and Steven H. Reynolds, executive vice president and chief credit officer. Each of these employment agreements include change in control provisions pursuant to which the covered employee may be entitled to receive certain severance benefits, as described below, in the event of a change in control of Trustcorp and termination of employment. The merger will constitute a change in control under each of the employment agreements. The employment agreements contain no provisions for the reduction or gross up of change in control benefits in the event that any such benefits constitute excess parachute payments subject to a 20% excise tax imposed on the employee and the loss of deductibility by Missouri State Bank, its affiliates or successors.

Seven of the employment agreements, including the employment agreements with Messrs. Saitz, Van de Riet, Hummell and Pogue, include single trigger change in control provisions, meaning that, upon the occurrence of a change in control, the covered employee will be entitled to terminate his employment within one year of the change in control and receive from Missouri State Bank an amount equal to (i) his base salary for the remaining unexpired term of his employment under his employment agreement, (ii) any bonus for any prior year already earned but not paid, payable when due as if he had remained employed, (iii) one or more severance bonuses equal to (A) the maximum bonus or bonuses which he could have earned over the remaining unexpired term of his employment, payable when due as if he had remained employed, plus (B) if the amount determined under clause (A) above is less than his actual bonus or bonuses earned for the last full year preceding the termination date

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multiplied by the number of years (including fractions of years) in the remaining unexpired term of his employment, the difference will be paid not more than 10 days after the amount of the difference can be determined. Each covered employee also will receive the same medical, disability and other fringe benefits that he would have received during the remaining unexpired term of his employment, or, in lieu thereof, an amount equal to the cost of obtaining equivalent benefits, and any other benefits or payments as may be provided by law.

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Four of the employment agreements, including the employment agreement with Mr. Reynolds, include double trigger change in control provisions. This means that, upon the occurrence of a change in control, the covered employee will not be entitled to receive termination payments unless the employee terminates employment with justification or Missouri State Bank terminates the covered employee's employment other than termination due to cause, retirement or disability. These employment agreements define justification as any of the following: (i) cessation of Missouri State Bank's normal business operations other than in connection with the orderly liquidation of its business, (ii) Missouri State Bank's failure to pay the covered employee his or her compensation due under his or her employment agreement, (iii) Missouri State Bank's material violation of any of its covenants set forth in the employment agreement, (iv) the occurrence, without the covered employee's consent, of any of the following events after the occurrence of a change in control: (a) a material adverse alteration in the nature or status of the covered employee's responsibilities, job title or position, (b) a reduction in the covered employee's base salary, (c) the relocation by 60 miles or more of the covered employee's principal place of performing his or her duties, or (d) a material reduction in the benefits and perquisites provided to the covered employee. The termination payments payable by Missouri State Bank under these employment agreements are an amount equal to (i) the covered employee's monthly base salary for the then remaining unexpired term of his or her employment under his or her employment agreement, and (ii) any bonus for any prior calendar year already earned but not paid to the covered employee. Each covered employee also will receive the same medical, disability and other fringe benefits that he or she would have received during the remaining unexpired term of his or her employment, or, in lieu thereof, an amount equal to the cost of obtaining equivalent benefits.

The initial term of Mr. Saitz's employment agreement was three years beginning on January 1, 1998. On January 1st of 1999 and every year thereafter, the term of Mr. Saitz's employment automatically extends for an additional year unless, prior to such date, Mr. Saitz, Trustcorp or Missouri State Bank provides notice to the other parties that the term will not be automatically renewed for an additional year (such that, unless such notice is given, the remaining unexpired term of Mr. Saitz's employment agreement will always be at least two years). The initial term of each of the other employment agreements, including those for each of Messrs. Van de Riet, Hummell, Pogue and Reynolds, was approximately two years, and the term of each employment agreement is automatically renewable on an annual basis for an additional year in the same manner described above for Mr. Saitz (such that, unless appropriate notice of termination is given, the remaining unexpired term of each employment agreement will always be at least one year). If, pursuant to the provisions described above, payments were required to be made to Messrs. Saitz, Van de Riet, Hummell, Pogue and Reynolds, assuming the triggering events for each person, as described above, occurred on April 1, 2006, the estimated amount of payments and the value of the other benefits payable to such persons would be \$1,854,000, \$509,000, \$533,000, \$549,000 and \$322,000, respectively.

New Employment Arrangements. In connection with the execution of the merger agreement, Marshall & Ilsley prepared a term sheet for each of Messrs. Saitz and Van de Riet outlining the understanding between the parties as to certain post-merger employment arrangements and the terms of certain agreements to be entered into by such parties prior to the closing of the merger.

Marshall & Ilsley and Mr. Saitz agreed that the employment of Mr. Saitz by Marshall & Ilsley would terminate within 60 days after the effective time of the merger, unless they mutually agree on a different termination date. The change of control payment to be made to Mr. Saitz under his employment agreement, as described above, will be computed as of the effective time and paid within ten days thereafter. The amount will be reduced, pursuant to Paragraph 6 of Annex A to the merger agreement, by an amount equal to that portion of the termination of employment benefit attributable to disability insurance. While Mr. Saitz is employed by Marshall & Ilsley he will receive the same base salary as he earned immediately prior to the effective time of the merger. Mr. Saitz and Marshall & Ilsley also agreed that they will enter into a consulting agreement prior to the effective time of the merger which will have the following terms: (i) monthly compensation of \$10,000 per month for a consulting term which will begin on the day after the termination of his employment with Marshall & Ilsley and end on the first to occur of (a) the second anniversary of the termination of his

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employment, (b) Mr. Saitz's death, disability or voluntary termination of employment, (c) termination of Mr. Saitz's employment by Marshall & Ilsley for cause, or (d) violation by Mr. Saitz of the covenants referenced in the next clause, (ii) confidentiality, non-competition and non-solicitation covenants for the consulting term (with the geographic scope of the covenants being a 30-mile radius from all banking and trust locations of Marshall & Ilsley's affiliates), (iii) health and dental coverage for Mr. Saitz and his spouse (at the time of the agreement, and for so long as she remains Mr. Saitz's spouse) under Marshall & Ilsley's plan until Mr. Saitz attains age 65, unless he violates the covenants contained in the prior clause, and (iv) reimbursement for reasonable and substantiated business expenses incurred in providing consulting services to Marshall & Ilsley. If the merger does not occur, the agreement between Mr. Saitz and Marshall & Ilsley will be void and of no further effect.

Marshall & Ilsley and Mr. Van de Riet agreed that the employment of Mr. Van de Riet by Marshall & Ilsley will terminate on July 31, 2006, unless they mutually agree on a different termination date. The change of control payment to be made to Mr. Van de Riet under his employment agreement, as described above, will be computed as of the effective time and paid within ten days thereafter. The amount will be reduced, pursuant to Paragraph 6 of Annex A to the merger agreement, by an amount equal to that portion of the termination of employment benefit attributable to disability insurance. While Mr. Van de Riet is employed by Marshall & Ilsley, he will receive a base salary equal to 150% of the base salary he earned immediately prior to the effective time. Marshall & Ilsley will provide health and dental coverage for Mr. Van de Riet and his family under Marshall & Ilsley's plan for the period beginning at the effective time of the merger and ending on December 31, 2007, as provided under his employment agreement. Starting on January 1, 2008, he may purchase ongoing health and dental coverage for eighteen months at the amount charged pursuant to COBRA. If the merger does not occur, the agreement between Mr. Van de Riet and Marshall & Ilsley will be void and of no further effect.

Vesting of Stock Options. All outstanding and unvested options to acquire Trustcorp common stock under the stock option plan of Trustcorp, including options held by executive officers and directors of Trustcorp, will vest automatically at the effective time of the merger. Each option to acquire Trustcorp common stock outstanding and unexercised immediately prior to the effective time of the merger will be converted into an option to purchase Marshall & Ilsley common stock, with the following adjustments:

the number of shares of Marshall & Ilsley common stock subject to the adjusted option will equal the number of shares of Trustcorp common stock subject to the original option, multiplied by option exchange ratio ; and

the exercise price per share of Marshall & Ilsley common stock subject to the adjusted option will equal the exercise price per share of the shares of Trustcorp common stock subject to such option divided by the option exchange ratio . For these purposes, the option exchange ratio means (i) 0.8763, if Marshall & Ilsley does not exercise its right to issue the additional stock amount as described under The Merger Merger Consideration , beginning on page , or (ii) the quotient obtained by dividing (A) \$33.88 by (B) the Final VWAP, if Marshall & Ilsley does exercise its right to issue the additional stock amount as described under that heading.

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The following table summarizes the vested and unvested options held by Trustcorp's executive officers and directors as of January 1, 2006, and the value of these options based on the difference between an assumed per share consideration of \$38.44 and the exercise price of those options multiplied by the number of shares of Trustcorp common stock subject to the option:

Name	Shares	Shares	Value of Vested Options	Value of Unvested Options	Total Value of Options
	Subject to Outstanding Options	Subject to Vested Options			
James A. Saitz	30,000	26,667	\$ 783,408	\$ 82,292	\$ 865,700
Raymond R. Van de Riet, Jr.	34,000	32,000	\$ 1,015,080	\$ 49,380	\$ 1,064,460
Brian J. Hogan	15,000	14,000	\$ 445,660	\$ 24,690	\$ 470,350
Richard R. Arnoldy	15,000	14,000	\$ 445,660	\$ 24,690	\$ 470,350
Robert D. Millstone	0	0	\$ 0	\$ 0	\$ 0
John J. Riffle	3,000	2,000	\$ 49,380	\$ 24,690	\$ 74,070
Richard T. Hummell II	36,000	34,000	\$ 951,960	\$ 49,380	\$ 1,001,340
Danny R. Pogue	33,000	31,000	\$ 866,640	\$ 49,380	\$ 916,020
Steven H. Reynolds	20,000	20,000	\$ 518,800	\$ 0	\$ 518,800
Total	186,000	173,667	\$ 5,076,588	\$ 304,502	\$ 5,381,090

As of January 1, 2006, Trustcorp's directors, officers and employees, including those individuals listed in the table above, held options to purchase 470,500 shares of Trustcorp common stock with an aggregate value of approximately \$13.6 million based upon the value of the per share consideration on December 21, 2005, of which options to purchase 51,500 shares of Trustcorp common stock with an aggregate value of approximately \$1.0 million were unvested. Of the unvested options outstanding as of January 1, 2006, options to purchase 21,667 shares (including all of those set forth in the table above) with an aggregate value of approximately \$0.5 million will vest by March 31, 2006 according to their terms and without regard to the merger.

Indemnification and Insurance. The merger agreement provides that Marshall & Ilsley will indemnify and hold harmless from liability for acts or omissions occurring at or prior to the effective time of the merger those current or former directors and officers of Trustcorp currently entitled to indemnification from Trustcorp and its subsidiaries to the extent provided in the articles of incorporation and by-laws of Trustcorp and its subsidiaries, and any indemnification agreements or arrangements of Trustcorp will survive the merger and will continue in full force and effect in accordance with their terms. The merger agreement also provides that for six years after the effective time of the merger, Marshall & Ilsley will maintain Trustcorp's current liability insurance coverage for acts or omissions occurring prior to the effective time of the merger for those persons who were covered by Trustcorp's directors' and officers' liability insurance policy on terms and in amounts no less favorable than those in effect on the date of the merger agreement. Marshall & Ilsley, however, will not be required to pay more than 250% of the annual premium in effect on the date of the merger agreement to maintain such insurance; provided that, if Marshall & Ilsley fails to maintain the directors' and officers' liability insurance policy for six years after the effective time of the merger, Marshall & Ilsley will indemnify and hold all present and former directors and officers of Trustcorp covered by Trustcorp's existing directors' and officers' liability insurance policy harmless from liability for acts or omissions occurring at or prior to the effective time of the merger for which coverage is provided under Trustcorp's existing directors' and officers' liability insurance policy to the same extent as coverage would have been provided to such persons had such insurance been maintained by Marshall & Ilsley for a period of six years after the effective time of the merger.

Stockholder Voting Agreement. Concurrently with the execution and delivery of the merger agreement, Marshall & Ilsley and Trustcorp entered into a stockholder voting agreement with each of the directors and certain executive officers of Trustcorp. For more information, see Terms of the Merger Agreement Stockholder Voting Agreement on page .

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Ownership of Trustcorp Common Stock. The following tables set forth as of January 1, 2006 information regarding the beneficial ownership of Trustcorp's common stock by those shareholders owning more than 5% of Trustcorp's outstanding stock and by its directors and certain executive officers.

Beneficial ownership is determined in accordance with Securities and Exchange Commission rules. In general, these rules attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities and includes, among other things, securities that an individual has the right to acquire within 60 days. The shares owned reflect all shares beneficially owned as well as all shares that may be acquired pursuant to options that are exercisable or will become exercisable by March 31, 2006. Percentage ownership calculations are based on 4,378,020 shares of Trustcorp common stock outstanding as of January 1, 2006 plus options to purchase 440,667 shares of Trustcorp common stock that are exercisable or that will become exercisable by March 31, 2006.

Security Ownership of Certain Beneficial Owners of Trustcorp Stock.

<u>Name and Address</u>	<u>Shares Owned</u>	<u>Percent of Class</u>
William P. Stiritz 790 Briar Hill Road, Suite 650 Belleville, IL 62223-1135	450,000(1)	9.3%
Ronald Tuchs Schmidt P. O. Box 882775 Steamboat Springs, CO 80488-2775	220,000(2)	4.6%

(1) Includes 250,000 shares owned by The William P. Stiritz Revocable Trust dated November 5, 1990 and 200,000 shares owned by The William P. Stiritz Revocable Trust dated September 30, 1986.

(2) Includes 120,000 shares owned by the St. Louis Family Trust and 100,000 shares owned by The Ronald W. Tuchs Schmidt IRA.

Security Ownership of Management of Trustcorp.

<u>Name and Title</u>	<u>Shares Owned</u>	<u>Percent of Class</u>
James A. Saitz Director and Chief Executive Officer	410,000(1)	8.5%
Raymond R. Van de Riet, Jr. Director and Executive Vice President and Chief Financial Officer	221,600(2)	4.6%
Richard R. Arnoldy	132,822(3)	2.8%

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Director		
Brian J. Hogan	195,000(4)	4.0%
Director		
Robert D. Millstone	112,500(5)	2.3%
Director		
John J. Riffle	67,850(6)	1.4%
Director		
Richard T. Hummell II	44,500(7)	0.9%
Executive Vice President		
Danny R. Pogue	44,500(8)	0.9%
Executive Vice President		
Steven H. Reynolds	22,000(9)	0.5%
Executive Vice President		
Directors and Executive Officers as a Group (24 persons)	1,717,950(10)	35.7%

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- (1) Includes 180,000 shares owned by the James A. Saitz December 8, 2005 Five Year G.R.A.T. dated December 8, 2005, 50,000 shares owned by the James A. Saitz IRA, 50,000 shares owned by The Saitz Family Gift Trust, 100,000 shares owned by the James A. Saitz Revocable Trust UA dated June 2, 1997 and options to acquire 30,000 shares.
- (2) Includes 143,356 shares owned by The Raymond R. Van de Riet, Jr. Revocable Trust UA dated January 30, 1995, 44,244 shares owned by Van de Riet Investments, LP and options to acquire 34,000 shares.
- (3) Includes 117,822 shares owned by Richard R. Arnoldy as joint tenant with Nancy A. Arnoldy and options to acquire 15,000 shares.
- (4) Includes 150,000 shares owned by Hogan Motor Leasing, Inc., 30,000 shares owned by Brian J. Hogan as joint tenant with Kristen A. Hogan and options to acquire 15,000 shares.
- (5) All shares are owned by the Robert D. Millstone Revocable Trust.
- (6) Includes 30,000 shares owned by MJR Investment Company, 8,000 shares owned as joint tenant with Maureen B. Riffle, 26,850 shares owned by Mr. Riffle individually and options to acquire 3,000 shares.
- (7) Includes 8,500 shares owned by Richard T. Hummell II, IRA and options to acquire 36,000 shares.
- (8) Includes 10,500 shares owned by Danny R. Pogue as joint tenant with Janice M. Pogue, 1,000 shares owned by Danny R. Pogue IRA and options to acquire 33,000 shares.
- (9) Includes 2,000 shares owned by Steven H. Reynolds as joint tenant with Melissa B. Reynolds and options to acquire 20,000 shares.
- (10) Includes options to acquire 349,000 shares.

Reasons for the Merger and Trustcorp Board Recommendation

In determining to approve the merger agreement and the transactions contemplated thereby and to recommend approval of the merger agreement and the merger to Trustcorp shareholders, the Trustcorp board of directors consulted with Trustcorp management, as well as its financial and legal advisors, and considered a variety of factors, including the following:

the value of the per share consideration to Trustcorp shareholders;

the fact that the merger allows Trustcorp shareholders to become shareholders of a larger, more diversified financial services institution;

information regarding the business, operations, earnings, financial condition, management and prospects of Trustcorp and Marshall & Ilsley;

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the operating environment for Trustcorp, including, but not limited to, the continued consolidation and increasing competition in the banking and financial services industries and the prospect for further changes in the industry in the future;

the fact that the merger should allow Missouri State Bank (after it is combined with Southwest Bank, a subsidiary of Marshall & Ilesley with operations in the St. Louis, Missouri metropolitan area) to expand its presence in its market, increase its competitiveness and improve its operations; and

the opinion of Stifel rendered to the Trustcorp board of directors as to the fairness of the per share consideration to holders of Trustcorp common stock from a financial point of view.

In reaching its determination to approve and recommend the merger, the Trustcorp board of directors did not assign any relative or specific weights to the various factors considered by it, and individual directors may have given differing weights to different factors. The foregoing discussion of the information and factors considered by the Trustcorp board of directors is not intended to be exhaustive but is believed to include all material factors considered by the Trustcorp board of directors.

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Based on the foregoing, the Trustcorp board of directors believes that the merger is advisable to, fair to and in the best interests of, Trustcorp and its shareholders and recommends that Trustcorp shareholders vote **FOR** approval and adoption of the merger agreement and the merger.

Marshall & Ilsley's Reasons for the Merger

In reaching its decision to approve the merger agreement, the board of directors of Marshall & Ilsley considered a variety of factors, including the following:

The merger will allow Marshall & Ilsley to increase its market share in the demographically attractive market of St. Louis;

Marshall & Ilsley's belief that the merger will provide an opportunity for Marshall & Ilsley to improve Trustcorp's operating performance and funding mix, and to expand Trustcorp's product offering;

Marshall & Ilsley's familiarity with and review of Trustcorp's business, operations, management, markets, competitors, financial condition, earnings and prospects;

Trustcorp's financial strength, stable credit quality and concentration in an attractive metropolitan area;

Marshall & Ilsley's belief that after the merger the combined company will be able to continue to generate high revenue growth rates;

The merger will allow Marshall & Ilsley to continue its strategy of geographically diversifying its revenues and earnings; and

The merger is intended to qualify as a transaction of a type that is tax-free for federal income tax purposes to Marshall & Ilsley.

The foregoing discussion of the information and factors considered by Marshall & Ilsley is not intended to be exhaustive. In reaching its determination to enter into the merger agreement, Marshall & Ilsley did not assign any relative or specific weights to the foregoing factors.

Fairness Opinion of Trustcorp's Financial Advisor

Trustcorp retained Stifel, Nicolaus & Company, Incorporated as its financial advisor in connection with the merger because Stifel is a nationally recognized investment banking firm with substantial expertise in transactions similar to the merger. Stifel is an investment banking and securities firm with membership on all the principal United States securities exchanges. As part of its investment banking activities, Stifel is regularly engaged in the independent valuation of businesses and securities in connection with mergers, acquisitions, underwritings, sales and distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

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On December 21, 2005, Stifel rendered its oral opinion, which was subsequently confirmed in writing, to the board of directors of Trustcorp that, as of such date, the per share consideration to be paid pursuant to the merger agreement was fair to the holders of Trustcorp common stock from a financial point of view.

The full text of Stifel's written opinion dated December 21, 2005, which sets forth the assumptions made, matters considered and limitations of the review undertaken, is attached as Appendix C to this proxy statement/prospectus and is incorporated herein by reference. Holders of Trustcorp common stock are urged to, and should, read this opinion carefully and in its entirety in connection with this proxy statement/prospectus. The summary of the opinion of Stifel set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion of Stifel will not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger. Stifel has no obligation to update, revise or reaffirm its opinion, and Trustcorp does not currently expect that it will request an updated opinion from Stifel.

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No limitations were imposed by Trustcorp on the scope of Stifel's investigation or the procedures to be followed by Stifel in rendering its opinion. Stifel was not requested to and did not make any recommendation to Trustcorp's board of directors as to the form or amount of the consideration to be paid to Trustcorp or its shareholders, which was determined through arm's length negotiations between the parties. In arriving at its opinion, Stifel did not ascribe a specific range of values to Trustcorp. Its opinion is based on the financial and comparative analyses described below. Stifel's opinion was directed solely to Trustcorp's board of directors for its use in connection with its consideration of the merger. Stifel's opinion addressed only the fairness of the per share consideration to the holders of Trustcorp common stock from a financial point of view, did not address any other aspect of the merger, and was not intended to be and does not constitute a recommendation to any shareholder of Trustcorp as to how such shareholder should vote with respect to the merger. Stifel was not requested to opine as to, and its opinion does not address, Trustcorp's underlying business decision to proceed with or effect the merger or the relative merits of the merger compared to any alternative transaction that might be available to Trustcorp.

In connection with its opinion, Stifel, among other things:

reviewed the form of the merger agreement as executed by the parties on December 21, 2005;

reviewed the audited financial statements of Trustcorp for the five years ended December 31, 2004 and unaudited consolidated financial statements of Trustcorp contained in its quarterly report for the quarter ended September 30, 2005;

reviewed the financial statements of Marshall & Ilsley included in its Annual Report on Form 10-K for the five years ended December 31, 2004 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2005;

reviewed the reported prices and trading activity of the publicly traded common stock of Marshall & Ilsley and the reported prices and trading activity of the common stock of Trustcorp;

reviewed and analyzed certain other publicly available information concerning Trustcorp and Marshall & Ilsley;

reviewed certain non-publicly available information concerning Marshall & Ilsley, including estimates of certain cost savings, operating synergies, merger charges and the pro forma financial impact on Marshall & Ilsley furnished to Stifel by management of Marshall & Ilsley;

reviewed certain non-publicly available information concerning Trustcorp, including internal financial analyses and forecasts prepared by its management and held discussions with Trustcorp's senior management regarding recent developments;

participated in certain discussions and negotiations between representatives of Trustcorp and Marshall & Ilsley;

analyzed certain publicly available information concerning the terms of selected merger and acquisition transactions that Stifel considered relevant to its analysis;

reviewed and analyzed certain publicly available financial and stock market data relating to selected public companies that Stifel deemed relevant to its analysis;

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conducted such other financial studies, analyses and investigations and considered such other information as Stifel deemed necessary or appropriate for purposes of its opinion; and

took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuations and its knowledge of the banking industry generally.

In rendering its opinion, Stifel relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information that was provided to it, by or on behalf of Trustcorp

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and Marshall & Ilsley, or that was otherwise reviewed by Stifel and has not assumed any responsibility for independently verifying any of such information. With respect to the financial forecasts supplied to it by Trustcorp and Marshall & Ilsley (including, without limitation, potential cost savings and operating synergies realized by a potential acquirer), Stifel has assumed that they were reasonably prepared on the basis reflecting the best currently available estimates and judgments of the management of Trustcorp and Marshall & Ilsley as to the future operating and financial performance of Trustcorp and Marshall & Ilsley, that cost savings and operating synergies would be realized in the amounts and during the time periods estimated by Marshall & Ilsley and that they provided a reasonable basis upon which Stifel could form its opinion. Such forecasts and projections were not prepared with the expectation of public disclosure. All such projected financial information is based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in such projected financial information. Stifel has relied on this projected information without independent verification or analysis and does not in any respect assume any responsibility for the accuracy or completeness thereof.

Stifel also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Trustcorp or Marshall & Ilsley since the date of the last financial statements made available to it. Stifel has also assumed, without independent verification and with Trustcorp's consent, that the aggregate allowances for loan losses set forth in the financial statements of Trustcorp and Marshall & Ilsley are in the aggregate adequate to cover all such losses. Stifel did not make or obtain any independent evaluation, appraisal or physical inspection of Trustcorp's or Marshall & Ilsley's assets or liabilities, the collateral securing any of such assets or liabilities, or the collectibility of any such assets nor did it review loan or credit files of Trustcorp or Marshall & Ilsley. Stifel relied on advice of Trustcorp's counsel as to certain legal matters with respect to Trustcorp, the merger agreement and the transactions and other matters contained or contemplated therein. Stifel has assumed, with Trustcorp's consent, that there are no factors that would delay or subject to any adverse conditions any necessary regulatory or governmental approval and that all conditions to the merger will be satisfied and not waived. In addition, Stifel has assumed that the definitive merger agreement will not differ materially from the draft it reviewed. Stifel has also assumed that the merger will be consummated substantially on the terms and conditions described in the merger agreement, without any waiver of material terms or conditions by Trustcorp and Marshall & Ilsley.

Stifel's opinion is necessarily based on economic, market, financial and other conditions as they exist on, and on the information made available to it as of, the date of this opinion. It is understood that subsequent developments may affect the conclusions reached in this opinion and that Stifel does not have any obligation to update, revise or reaffirm this opinion.

In connection with rendering its opinion, Stifel performed a variety of financial analyses that are summarized below. Such summary does not purport to be a complete description of such analyses. Stifel believes that its analyses and the summary set forth herein must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and processes underlying its opinion. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Stifel considered the results of all of its analyses as a whole and did not attribute any particular weight to any analyses or factors considered by it. The range of valuations resulting from any particular analysis described below should not be taken to be Stifel's view of the actual value of Trustcorp. In its analyses, Stifel made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of Trustcorp or Marshall & Ilsley. Any estimates contained in Stifel's analyses are not necessarily indicative of actual future values or results, which may be significantly more or less favorable than suggested by such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the actual prices at which companies or their securities actually may be sold. No company or transaction utilized in Stifel's analyses was identical to Trustcorp or Marshall & Ilsley or the merger. Accordingly, an analysis of the results described below is not mathematical;

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rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other facts that could affect the public trading value of the companies to which they are being compared. None of the analyses performed by Stifel was assigned a greater significance by Stifel than any other, nor does the order of analyses described represent relative importance or weight given to those analyses by Stifel. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which Trustcorp common stock or Marshall & Ilsley common stock may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

In accordance with customary investment banking practice, Stifel employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that Stifel used in providing its opinion on December 21, 2005. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by Stifel more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of Stifel's financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Stifel. The summary data set forth below do not represent and should not be viewed by anyone as constituting conclusions reached by Stifel with respect to any of the analyses performed by it in connection with its opinion. Rather, Stifel made its determination as to the fairness to the shareholders of Trustcorp of the per share merger consideration, from a financial point of view, on the basis of its experience and professional judgment after considering the results of all of the analyses performed. Accordingly, the data included in the summary tables and the corresponding imputed ranges of value for Trustcorp should be considered as a whole and in the context of the full narrative description of all of the financial analyses set forth in the following pages, including the assumptions underlying these analyses. Considering the data included in the summary table without considering the full narrative description of all of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the financial analyses performed by Stifel.

Pro Forma Effect of the Merger. Stifel reviewed certain estimated future operating and financial information developed by Trustcorp, publicly available financial estimates of Marshall & Ilsley (including its recently announced agreement to acquire Gold Banc Corporation, Inc.) and certain estimated future operating and financial information for the pro forma combined entity resulting from the merger developed by Marshall & Ilsley for the twelve month periods ended December 31, 2006 and December 31, 2007. Based on this analysis, Stifel compared certain of Trustcorp's estimated future per share results with such estimated figures for the pro forma combined entity. On a pro forma basis, the merger is forecast to be accretive to Trustcorp's earnings per share for the twelve month period ended December 31, 2006. Stifel also reviewed certain financial information in order to determine the effect of the merger on Trustcorp's book value and tangible book value. Based on this analysis, on a pro forma basis the merger is forecast to be accretive to Trustcorp's book value per share and dilutive to Trustcorp's tangible book value per share.

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Analysis of Bank Merger Transactions. Stifel analyzed certain information relating to recent transactions in the banking industry, consisting of (1) 180 U.S. bank acquisitions announced since December 17, 2004, with announced transaction values and excluding merger of equals transactions, referred to below as Group A, (2) 11 selected Midwestern bank acquisitions announced since December 19, 2004, involving sellers headquartered in metropolitan areas with total assets between \$200 million and \$5 billion and excluding merger of equals transactions, referred to below as Group B, and (3) 19 selected U.S. metropolitan bank acquisitions announced since June 17, 2002, involving sellers with returns on equity of greater than 14.0% and excluding merger of equals transactions, referred to below as Group C. Stifel calculated the following ratios with respect to the merger and the selected transactions:

Ratios	Marshall & Ilsley / Trustcorp	Median Statistics for Selected Transactions		
		Group A	Group B	Group C
Deal Price Per Share/ Book Value Per Share	343%	215%	235%	325%
Deal Price Per Share/Tangible Book Value Per Share	378%	228%	281%	325%
Adjusted Deal Price/6.50% Equity	378%	279%	293%	362%
Deal Price Per Share/Last 12 Months Earnings Per Share	18.7x	23.4x	19.3x	22.0x
Deal Price Per Share / Current EPS	18.0x	NA	17.7x	17.7x
Deal Price Per Share / Forward EPS	15.7x	NA	16.1x	15.4x
Deal Price/Assets	27.6%	21.7%	20.4%	24.0%
Premium over Tangible Book Value/Deposits	22.2%	14.4%	16.4%	21.7%
Deal Price/Deposits	32.7%	25.5%	25.5%	31.8%

This analysis resulted in a range of imputed values for Trustcorp common stock of between \$23.21 and \$48.16 based on the median multiples for Group A, between \$26.36 and \$39.72 based on the median multiples for Group B, and between \$33.00 and \$45.27 based on the median multiples for Group C.

Present Value Analysis. Applying discounted cash flow analysis to the theoretical future earnings and dividends of Trustcorp, Stifel compared the per share consideration to the calculated future value of one share of Trustcorp's common stock on a stand-alone basis. The analysis was based upon Trustcorp's management's projected earnings growth, a range of assumed price/earnings ratios, and a 13.9%, 16.3% and 18.7% discount rate. Stifel selected the range of terminal price/earnings ratios on the basis of past and current trading multiples for other publicly-traded comparable banks. The stand-alone present value of Trustcorp's common stock calculated on this basis ranged from \$25.54 to \$35.84 per share.

Discounted Cash Flow Analysis. Using a discounted cash flow analysis, Stifel estimated the net present value of the future streams of after-tax cash flow that Trustcorp could produce to benefit a potential acquiror, referred to below as dividendable net income. In this analysis, Stifel assumed that Trustcorp would perform in accordance with management's estimates and calculated assumed after-tax distributions to a potential acquiror such that Trustcorp's tangible common equity ratio would be maintained at 6.5% of assets. Stifel calculated the sum of the assumed perpetual dividendable net income streams per share beginning in the year 2005 discounted to present values at assumed discount rates ranging from 12.5% to 17.5% and based upon cost savings ranging from 10% to 20% of Trustcorp's non-interest expense. This discounted cash flow analysis indicated an implied equity value reference range of \$22.06 to \$52.22 per share of Trustcorp's common stock. This analysis did not purport to be indicative of actual future results and did not purport to reflect the prices at which shares of Trustcorp's common stock may trade in the public markets. A discounted cash flow analysis was included because it is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, including estimated cost savings and operating synergies, earnings growth rates, dividend payout rates and discount rates.

Comparison of Selected Companies. Stifel reviewed and compared certain multiples and ratios for the merger with a peer group of 30 selected banks with assets of less than \$2.5 billion. In order to calculate a range of imputed values for a share of Trustcorp common stock, Stifel applied a

33% control premium to the trading

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prices of the selected group of comparable companies and compared the resulting theoretical offer price to each of book value, tangible book value, adjusted 6.5% equity, latest 12 months earnings, estimated 2005 earnings as provided by First Call, estimated 2006 earnings as provided by First Call, assets, tangible book value to deposits and deposits. Stifel then applied the resulting range of multiples and ratios for the peer group specified above to the appropriate financial results of Trustcorp. This analysis resulted in a range of imputed values for Trustcorp common stock of between \$30.29 and \$47.84 based on the median multiples and ratios for the peer group. The 33% control premium selected by Stifel was based on a 10 year analysis of one month market premiums paid in bank and thrift merger transactions.

Additionally, Stifel calculated the following ratios with respect to the 30 selected comparable companies after application of the 33% control premium:

Ratios	Marshall & Ilsley / Trustcorp	Trading Multiples for Selected Peer Group With Control Premium Applied (1)		
		10th Percentile	Median	90th Percentile
Deal Price Per Share/ Book Value Per Share	343%	185%	270%	369%
Deal Price Per Share/Tangible Book Value Per Share	378%	251%	311%	477%
Adjusted Deal Price/6.50% Equity	378%	209%	322%	466%
Deal Price Per Share/Latest 12 Months Earnings	18.7x	19.5x	22.6x	29.7x
Deal Price Per Share/Estimated 2005 Earnings Per Share (2)	18.0x	18.6x	21.9x	27.1x
Deal Price Per Share/Estimated 2006 Earnings Per Share (2)	15.7x	16.9x	19.5x	23.0x
Deal Price/Assets	27.6%	17.2%	23.7%	36.8%
Premium over Tangible Book Value/Deposits	22.2%	12.5%	19.7%	36.1%
Deal Price/Deposits	32.7%	21.4%	31.4%	48.3%

(1) Based on prices as of market close on December 19, 2005.

(2) Projected EPS estimates based on First Call consensus.

Also, Stifel reviewed and compared certain multiples and ratios for the merger with the same peer group of 30 selected banks with assets less than \$2.5 billion without applying the control premium of 33%. Stifel then applied the resulting range of multiples and ratios for the peer group specified above to the appropriate financial results of Trustcorp. This analysis resulted in a range of imputed values for Trustcorp common stock of between \$22.77 and \$35.97 based on the median multiples and ratios for the peer group.

Additionally, Stifel calculated the following ratios with respect to the 30 selected comparable companies without application of the control premium:

Ratios	Marshall & Ilsley / Trustcorp	Trading Multiples for Selected Peer Group Without Control Premium Applied (1)		
		10th Percentile	Median	90th Percentile
Deal Price Per Share/ Book Value Per Share	343%	139%	203%	278%
Deal Price Per Share/Tangible Book Value Per Share	378%	189%	234%	358%
Adjusted Deal Price/6.50% Equity	378%	149%	235%	341%

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Deal Price Per Share/Latest 12 Months Earnings	18.7x	14.7x	17.0x	22.4x
Deal Price Per Share/Estimated 2005 Earnings Per Share (2)	18.0x	14.0x	16.5x	20.4x
Deal Price Per Share/Estimated 2006 Earnings Per Share (2)	15.7x	12.7x	14.7x	17.3x
Deal Price/Assets	27.6%	13.2%	18.3%	27.7%
Premium over Tangible Book Value/Deposits	22.2%	7.7%	12.3%	25.3%
Deal Price/Deposits	32.7%	16.5%	24.1%	37.5%

(1) Based on prices as of market close on December 19, 2005.

(2) Projected EPS estimates based on First Call consensus.

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As described above, Stifel's opinion was among the many factors taken into consideration by the Trustcorp board of directors in making its determination to approve the merger.

Pursuant to the terms of Stifel's engagement, Trustcorp paid Stifel a nonrefundable cash fee of \$100,000 for rendering its fairness opinion with respect to the signing of the definitive agreement. In addition, Trustcorp has agreed to pay Stifel an additional fee of 1.00% of the total aggregate consideration paid in the transaction (or approximately \$1.9 million), less the \$100,000 fee already paid, subject to and conditioned upon consummation of the merger. Trustcorp has also agreed to reimburse Stifel for certain out-of-pocket expenses and has agreed to indemnify Stifel, its affiliates and their respective partners, directors, officers, agents, consultants, employees and controlling persons against certain liabilities, including liabilities under the federal securities laws.

During the past year, Stifel has traded equity securities of Trustcorp and Marshall & Ilsley for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. In the past, Stifel has provided investment banking services to Trustcorp and received customary fees for its services. Stifel may seek investment banking business from Marshall & Ilsley in the future.

Material United States Federal Income Tax Consequences

Subject to the assumptions and limitations discussed below and in the opinions of Godfrey & Kahn, S.C., counsel to Marshall & Ilsley, and Lewis, Rice & Fingersh, L.C., counsel to Trustcorp, the following discussion sets forth the material United States federal income tax consequences of the merger to Trustcorp shareholders who are U.S. Holders (as defined below) of Trustcorp common stock. This discussion is based on the Code and the related Treasury regulations, administrative interpretations and court decisions in effect as of the date of this proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect. Any change could affect the accuracy of the statements and the conclusions discussed below and the tax consequences of the merger. This discussion does not address all issues that may be applicable to holders who acquired shares of Trustcorp common stock pursuant to the exercise of options or otherwise as compensation. Furthermore, this discussion does not address any state, local or foreign tax considerations. **We urge you to consult your own tax advisor as to the specific tax consequences of the merger, including the applicable federal, state, local and foreign tax consequences to you of the merger.**

As used herein, a "U.S. Holder" means a holder of shares of Trustcorp common stock who holds those shares as capital assets within the meaning of the Code (generally, for investment purposes) and is for U.S. federal income tax purposes (1) a citizen or resident of the United States, (2) a corporation or other entity taxable as a corporation organized under the laws of the United States or any political subdivision thereof (including the states and the District of Columbia), (3) a trust if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust, or the trust has made a valid election under the applicable U.S. Treasury regulations to be treated as a U.S. person, or (4) an estate that is subject to U.S. federal income tax regardless of its source. As used herein, a "Non-U.S. Holder" means any holder of Trustcorp common stock who is not a U.S. Holder.

The Merger. Pursuant to the merger, a shareholder who exchanges all of the shares of Trustcorp common stock actually owned by him or her for a combination of Marshall & Ilsley common stock and cash will generally recognize gain, but not loss, with respect to Trustcorp common stock surrendered in an amount equal to the lesser of (i) the amount of gain realized, that is, the excess of the sum of the amount of cash and the fair market value of Marshall & Ilsley common stock received over the adjusted tax basis of Trustcorp common stock, and (ii) the amount of cash received. For this purpose, gain or loss must be calculated separately for each identifiable block of shares surrendered in the exchange, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares. If a Trustcorp shareholder were to dissent and receive a cash payment in exchange for his or her shares of Trustcorp common stock, the shareholder would recognize gain equal to the excess of the cash proceeds received over the adjusted tax basis of the shares. Any recognized gain will generally be long-term capital gain if the shareholder's holding period with respect to the stock is more than one year. If,

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however, the cash received has the effect of the distribution of a dividend, the gain would be treated as a dividend to the extent of the shareholder's ratable share of Trustcorp's accumulated earnings and profits. The maximum federal income tax rates on long-term capital gains from the sale of investment assets and on certain dividend payments are generally the same.

The aggregate tax basis of Marshall & Ilsley common stock received by a shareholder that exchanges his or her shares of Trustcorp common stock for a combination of Marshall & Ilsley common stock and cash pursuant to the merger will be the same as the aggregate adjusted tax basis of the shares of Trustcorp common stock surrendered therefor, decreased by the cash received and increased by any recognized gain, whether capital gain or dividend income. The holding period of such Marshall & Ilsley common stock will include the holding period of the shares of Trustcorp common stock surrendered therefor.

In general, the determination of whether the gain recognized in the exchange will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether, and to what extent, the exchange reduces the shareholder's deemed percentage stock ownership of Marshall & Ilsley. For purposes of this determination, the shareholder is treated as if such shareholder first exchanged all of such shareholder's shares of Trustcorp common stock solely for Marshall & Ilsley common stock and then Marshall & Ilsley immediately redeemed a portion of such Marshall & Ilsley common stock in exchange for the cash the shareholder actually received. The gain recognized in the exchange followed by a deemed redemption will be treated as capital gain if the deemed redemption is (i) substantially disproportionate with respect to the shareholder, or (ii) not essentially equivalent to a dividend. In applying the foregoing tests, a shareholder is deemed to own stock owned and, in some cases, constructively owned, by certain family members, by certain estates and trusts of which the shareholder is a beneficiary, and by certain affiliated entities. As these rules are complex, each shareholder that may be subject to these rules should consult such shareholder's tax advisor.

The deemed redemption, generally, will be substantially disproportionate with respect to a shareholder if the shareholder's percentage of stock ownership described in (ii), below, is less than 80% of the percentage of stock ownership described in (i), below. Whether the deemed redemption is not essentially equivalent to a dividend with respect to a shareholder will depend upon the shareholder's particular circumstances. At a minimum, however, in order for the deemed redemption to be not essentially equivalent to a dividend, the deemed redemption must result in a meaningful reduction in the shareholder's actual and constructive percentage stock ownership of Marshall & Ilsley. In general, that determination requires a comparison of (i) the percentage of the outstanding stock of Marshall & Ilsley the shareholder is deemed actually and constructively to own immediately before the deemed redemption and (ii) the percentage of the outstanding stock of Marshall & Ilsley the shareholder actually and constructively owns immediately after the deemed redemption. The Internal Revenue Service (the IRS) has ruled that a minor reduction in the percentage stock ownership of a minority shareholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is a meaningful reduction.

The foregoing discussion is intended only as a summary of the material federal income tax consequences of the merger. This discussion applies only to Trustcorp shareholders that are U.S. Holders that hold their shares of Trustcorp common stock, and will hold the shares of Marshall & Ilsley common stock received in exchange for their shares of Trustcorp common stock, as capital assets within the meaning of Section 1221 of the Code. This discussion does not address all federal income tax consequences of the merger that may be relevant to particular Non-U.S. Holders and holders that are subject to special tax rules. Some examples of holders that are subject to special tax rules are:

dealers in securities;

financial institutions;

insurance companies;

holders of shares of Trustcorp common stock as part of a position in a straddle or as part of a hedging or conversion transaction;

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holders who have a functional currency other than the U.S. dollar;

holders who are foreign persons;

holders who own their shares indirectly through partnerships, trusts or other entities that may be subject to special treatment; and

holders who acquired their shares of Trustcorp common stock through stock option or stock purchase programs or otherwise as compensation.

No information is provided in this document with respect to the tax consequences, if any, of the merger under applicable state, local, foreign and other tax laws.

Cash in Lieu of Fractional Shares. A holder of Trustcorp common stock who receives cash in lieu of a fractional share of Marshall & Ilsley common stock 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 holder's aggregate tax basis in the shares of Trustcorp common stock surrendered which is allocable to the fractional share. Such gain or loss generally will be long-term capital gain or loss if the holding period for such shares of Trustcorp common stock is more than one year at the effective time of the merger.

Backup Withholding. Non-corporate holders of Trustcorp common stock may be subject to backup withholding on cash payments received. Backup withholding will not apply, however, to a shareholder who furnishes a correct taxpayer identification number and certifies, under penalties of perjury, that it is not subject to backup withholding on a Form W-9, and otherwise complies with applicable requirements of the backup withholding rules, or is a corporation or otherwise exempt from backup withholding and, when required, demonstrates this fact.

A shareholder who fails to provide the correct taxpayer identification number on a Form W-9 may be subject to penalties imposed by the IRS. Marshall & Ilsley will provide a Form W-9 to each Trustcorp shareholder after the effective time of the merger. Any amount withheld under these rules will be creditable against the shareholder's federal income tax liability.

Reporting Requirements. Each Trustcorp shareholder will be required to attach a statement to its tax return for the taxable year in which the merger is completed that contains the information set forth in Section 1.368-3(b) of the U.S. Treasury regulations. The statement must include the shareholder's tax basis in the Trustcorp common stock surrendered and a description of the Marshall & Ilsley common stock and cash received in the merger.

Closing Condition Tax Opinions. Consummation of the merger is conditioned upon the receipt of closing tax opinions from Lewis, Rice & Fingersh, L.C. and Godfrey & Kahn, S.C., that, for federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. In addition, Lewis, Rice & Fingersh, L.C. will opine that, for federal income tax purposes, no gain or loss will be recognized by Trustcorp or its shareholders to the extent the shareholder exchanges his or her shares for shares of Marshall & Ilsley common stock, and the tax basis of the Marshall & Ilsley common stock received will be the same as the tax basis of the Trustcorp shares surrendered in exchange, decreased by cash received and increased by gain recognized in the exchange.

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The closing tax opinions will be based on factors, assumptions and representations set forth in the closing tax opinions, including representations contained in certificates of officers of Trustcorp and Marshall & Ilsley. All of the factors, assumptions and representations must be true and accurate in all respects as of the effective date of the registration statement and must continue to be true and accurate in all respects as of the effective time of the merger. If any of those factors, assumptions and representations are inaccurate, incomplete or untrue or

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any of the covenants are breached, the conclusions contained in the opinions stated herein could be affected. An opinion of counsel represents only counsel's best legal judgment on the matters addressed in the opinion, and has no binding effect on the IRS or any court, and no assurance can be given that contrary positions may not be taken by the IRS or a court considering the issues. Neither Trustcorp nor Marshall & Ilsley has requested or will request a ruling from the IRS with regard to any of the federal income tax consequences of the merger.

This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it does not address any non-income tax or foreign, state or local tax consequences of the merger. Accordingly, we urge you to consult your own tax advisor as to the specific tax consequences to you of the merger, including the application of federal, state, local, foreign and other tax laws.

Regulatory Approvals

The merger is subject to prior approval by the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended. The Bank Holding Company Act requires the Federal Reserve Board, when approving a transaction such as this merger, to take into consideration the financial and managerial resources, including the competence, experience and integrity of the officers, directors and principal shareholders, the future prospects of the institutions and the convenience and needs of the communities to be served. In addition, under the Community Reinvestment Act of 1977, as amended, the Federal Reserve Board must take into account the record of performance of the acquiring institution in meeting the credit needs of the entire community, including low- and moderate-income neighborhoods, served by the institution.

The Bank Holding Company Act prohibits the Federal Reserve Board from approving a merger if it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States, or if its effect in any section of the country would be substantially to lessen competition or to tend to create a monopoly, or if it would in any other manner result in a restraint of trade, unless the Federal Reserve Board finds that the anticompetitive effects of the merger are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

Pursuant to the Bank Holding Company Act, the merger may not be consummated until 30 days after Federal Reserve Board approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve Board's approval unless a court specifically ordered otherwise. With the approval of the Federal Reserve Board and the concurrence of the Department of Justice, the waiting period may be reduced to not less than 15 days. Marshall & Ilsley and Trustcorp believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that they will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on Marshall & Ilsley and Trustcorp.

Other Requisite Approvals and Consents. Approvals or notices are also required from or to the Missouri Division of Finance, as well as the New York Stock Exchange and other self-regulatory organizations and may be required from or to certain other regulatory agencies.

Status of Regulatory Approvals. Marshall & Ilsley filed an application with the Federal Reserve Board for approval of the merger on January 17, 2006 and a notice with the Missouri Division of Finance on January 17, 2006.

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The merger cannot proceed in the absence of the requisite regulatory approvals. We do not know if or when all of these regulatory approvals will be obtained. Also, these approvals may contain a condition, restriction or requirement that causes these approvals to fail to satisfy the conditions for the merger.

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Accounting Treatment

Marshall & Ilsley will account for the merger for accounting and financial reporting purposes as a purchase, as that term is used under GAAP. Under purchase accounting, the assets and liabilities of Trustcorp as of the effective time will be recorded at their fair values and added to those of Marshall & Ilsley. Any excess of the value of Marshall & Ilsley common stock issued and cash paid for Trustcorp common stock over the fair value of Trustcorp's tangible and identifiable intangible net assets will be recorded as goodwill. Financial statements of Marshall & Ilsley issued after the effective time of the merger will reflect these values and will not be restated retroactively to reflect the historical financial position or results of operations of Trustcorp.

Goodwill and certain intangible assets are not amortized. Instead, these assets are reviewed for impairment annually with any related losses recognized in earnings when incurred.

Resales of Marshall & Ilsley Common Stock

The shares of Marshall & Ilsley common stock to be issued in the merger will be freely transferable under the Securities Act of 1933, as amended. However, this will not be the case for shares issued to any shareholder who may be deemed to be an affiliate of Trustcorp for purposes of Rule 145 under the Securities Act as of the date of the special meeting. Affiliates generally include directors, certain executive officers, and beneficial owners of ten percent or more of any class of capital stock. These affiliates may not sell their shares of Marshall & Ilsley common stock acquired in the merger except pursuant to an effective registration statement under the securities laws or an applicable exemption from the registration requirements of the securities laws.

This proxy statement/prospectus does not cover resales of Marshall & Ilsley common stock received by any person who may be deemed to be an affiliate of Trustcorp. Trustcorp has agreed in the merger agreement to use its reasonable efforts to cause each person who may be deemed to be an affiliate of Trustcorp to execute and deliver to Marshall & Ilsley an affiliate agreement. As provided for in these agreements, Trustcorp's affiliates will agree not to offer to sell, transfer or otherwise dispose of any of the shares of Marshall & Ilsley common stock distributed to them pursuant to the merger except in compliance with Rule 145, or in a transaction that is otherwise exempt from the registration requirements of, or in an offering which is registered under, the Securities Act. Marshall & Ilsley may place restrictive legends on certificates representing Marshall & Ilsley common stock issued to all persons who are deemed to be affiliates of Trustcorp under Rule 145.

Dissenters' Rights

Section 351.455 of The General and Business Corporation Law of Missouri, which we refer to as the GBCLM, entitles any shareholder of Trustcorp, in lieu of receiving the per share consideration to which such shareholder would otherwise be entitled pursuant to the merger agreement, to dissent from the merger and demand payment in cash of the fair value of the shares of Trustcorp common stock held by such shareholder, exclusive of any element of value arising from the expectation or accomplishment of the merger. This statute provides the exclusive remedy to a dissenting shareholder, except in the case of fraud or lack of authorization for a transaction. Any Trustcorp shareholder contemplating the exercise of dissenters' rights should review carefully the provisions of Section 351.455 of the GBCLM, a copy of which is attached as Appendix D, particularly the specific procedural steps required to perfect such rights. Such rights will be lost if the procedural requirements of Section 351.455 of the GBCLM are not fully and precisely satisfied.

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Set forth below is a brief description of the procedures relating to the exercise of dissenters' rights. The following description does not purport to be a complete statement of the provisions of Section 351.455 and is qualified in its entirety by reference thereto.

To exercise dissenters' rights, the shareholder must:

file a written objection to the merger before or at the special meeting at which the merger is submitted to a shareholder vote;

not vote in favor of the merger;

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within 20 days after the merger is effected, make written demand on the surviving corporation for payment of the fair value of the shares as of the day prior to the date on which the vote was taken approving the merger; and

in the written demand, state the number and class of shares owned by the dissenting shareholder.

If the dissenting shareholder and the surviving corporation agree on the value of the shares within 30 days of the effective time of the merger, the corporation will make payment for the shares within 90 days after this date upon the shareholder's surrender of his or her certificates. If the dissenting shareholder and the surviving corporation cannot agree on the value of the shares within 30 days of the merger taking effect, the shareholder may, within 60 days following the end of the 30-day period, file a petition with any court within the county in which the registered office of the surviving corporation is situated for a judicial determination of the fair value of the shares. If the dissenting shareholder does not file the petition within the above time frames, he or she will be presumed to have approved and ratified the merger. The right of a dissenting shareholder to be paid the fair value of his or her shares will cease if the shareholder fails to comply with the procedures of Section 351.455 or if the merger agreement is terminated for any reason.

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TERMS OF THE MERGER AGREEMENT

The following is a summary of various provisions of the merger agreement. When we use the term merger agreement in this document, we are referring collectively to the agreement and plan of merger, a copy of which is included in this document as Appendix A, and the plan of merger, a copy of which is included in this document as Appendix B. The merger agreement is incorporated by reference into this document. This summary is qualified in its entirety by reference to the full text of the merger agreement. You are encouraged to read the merger agreement carefully and in its entirety because it, and not this summary, is the legal document that governs the merger.

The text of the merger agreement has been included to provide you with information regarding its terms. The terms of the merger agreement (such as the representations and warranties) are intended to govern the contractual rights and relationships, and allocate risks, between the parties in relation to the merger. The merger agreement contains representations and warranties Marshall & Ilsley and Trustcorp made to each other as of specific dates. The representations and warranties were negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligations to complete the merger and may be subject to important limitations and qualifications as set forth therein, including a contractual standard of materiality different from that generally applicable under federal securities laws.

Representations and Warranties

The merger agreement contains representations and warranties of Trustcorp and Marshall & Ilsley to each other as to, among other things:

the corporate organization and existence of the parties and their respective subsidiaries;

the capitalization of each party;

the authority of each party to enter into the merger agreement and make it valid and binding;

no conflict between the merger agreement and:

the articles of incorporation and by-laws of each party,

applicable law and orders, or

in the case of Trustcorp, other agreements, instruments and obligations;

the inapplicability to the merger agreement and the merger of certain anti-takeover laws and regulations;

required governmental and regulatory consents;

compliance with applicable laws and contracts;

the validity of each party's franchises, grants, clearances, exemptions, waivers, authorizations, licenses, permits, easements, charters, consents, approvals and orders necessary to own, lease and operate its properties and to carry on its business, including authorizations from (1) the FDIC, (2) the Federal Reserve Board, (3) the Missouri Division of Finance in the case of Trustcorp and (4) the Wisconsin Department of Financial Institutions, the Office of Thrift Supervision and the Office of Comptroller of the Currency in the case of Marshall & Ilsley;

the completeness and accuracy of each party's financial statements and filings with the SEC and/or bank regulatory agencies, as applicable;

compliance with the applicable provisions of Sarbanes-Oxley and the rules and regulations of the NYSE in the case of Marshall & Ilsley;

the establishment and maintenance of a system of internal control over financial reporting or process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, as the case may be;

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the fact that there are no outstanding loans made by either party to any of its executive officers or directors, other than loans that are subject to Regulation O under the Federal Reserve Act;

the fact that except for the liabilities reflected on the balance sheets of the parties and the liabilities incurred in the ordinary course of business, neither party has incurred any liability that is required to be disclosed on a balance sheet or that would have a material adverse effect on either party;

the fact that neither party has been requested by its independent public accounting firm or by the staff of the SEC in the case of Marshall & Ilsley to restate any of its reports or to modify its accounting in the future in a manner that would have a material adverse effect on either party;

the fact that since December 31, 2004 neither party, nor any of its subsidiaries, directors, officers, employees, auditors, accountants or representatives, is aware of or has received any complaint, allegation, assertion, or claim, that such party has engaged in questionable accounting or auditing practices;

the absence of changes in each party's business since December 31, 2004 which would have a material adverse effect on the party making the representation;

the absence of undisclosed legal proceedings, orders and injunctions;

compliance with the Bank Secrecy Act, USA PATRIOT Act, Gramm-Leach-Bliley Act and the anti-money laundering laws;

the completeness and accuracy of the registration statement, of which this proxy statement/prospectus is a part;

employee benefit plans, employment contracts and related matters;

title to that party's property;

broker's fees; and

the tax treatment of the merger.

The merger agreement contains additional representations and warranties of Trustcorp to Marshall & Ilsley as to, among other things:

the fact that the minute books of Trustcorp and its subsidiaries contain true, complete and accurate records of all meetings and other corporate actions held or taken since January 1, 2001;

the absence of environmental liabilities which would have a material adverse effect on Trustcorp;

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the absence of material restrictions on Trustcorp's business;

the filing and accuracy of Trustcorp's tax returns;

material policies of insurance and the absence of any liability for unpaid premiums or premium adjustments not properly reflected on Trustcorp's financial statements;

the entry into, and the ability to terminate, material contracts;

the receipt by Trustcorp of the written opinion of Stifel, Nicolaus & Company, Incorporated as to the fairness, from a financial point of view, of the consideration to be received in the merger by Trustcorp's shareholders;

the shareholder vote required to approve the merger; and

the validity of the assumption by Marshall & Ilsley of Trustcorp's option plans and the options issued under the terms of such option plans.

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Conduct of Business Pending the Merger

Trustcorp has agreed, except as (a) permitted by or provided in the merger agreement, (b) disclosed prior to the signing of the merger agreement, (c) required by law or a governmental authority or (d) consented to in writing by Marshall & Ilsley, that it will, and it will cause each of its subsidiaries to:

operate its business only in the usual, regular and ordinary course consistent with past practices;

use all reasonable best efforts to preserve intact its business organization and assets, maintain its rights and franchises, retain the services of its officers and key employees and maintain its relationships with customers;

use all reasonable best efforts to maintain and keep its properties in as good repair and condition as at present, ordinary wear and tear excepted;

use all commercially reasonable best efforts to keep in full force and effect director and officer liability insurance comparable in amount and scope of coverage to that now maintained by it;

maintain and cause its subsidiaries to maintain their existing loan and investment policies and procedures designed to ensure safe and sound banking practices;

perform in all material respects all obligations required to be performed by it under all material contracts, leases, and other documents relating to or affecting its assets, properties, and business;

comply with and perform in all material respects all obligations and duties imposed upon it by all applicable laws; and

not take any action or fail to take any action that can reasonably be expected to have a material adverse effect on it and its subsidiaries, taken as a whole.

Trustcorp has also agreed:

to update the disclosure statement provided to Marshall & Ilsley on a regular basis to reflect any matters which have occurred from and after the date of the merger agreement as set forth in the merger agreement;

to give prompt written notice to Marshall & Ilsley if Trustcorp becomes aware of the impending or threatened occurrence of any event or condition which would cause or constitute a material breach of any of its representations or agreements and to use its reasonable efforts to prevent or promptly remedy the same;

within thirty (30) days of the merger agreement, to deliver to Marshall & Ilsley a letter identifying all the affiliates, including all directors and executive officers of Trustcorp, pursuant to Rule 145 of the Securities Act and advise them of the resale restrictions imposed by securities laws;

prior to the effective time of the merger, to deliver to Marshall & Ilsley certain information regarding Trustcorp's shareholders;

to provide Marshall & Ilsley with reasonable access to the properties, books and records of Trustcorp and its subsidiaries and any other information relating to Trustcorp;

that, upon Marshall & Ilsley's written request, it will use its reasonable best efforts to deliver to Marshall & Ilsley comfort letters of KPMG LLP;

that the confidentiality agreement signed in connection with the merger will remain in full force and effect, be binding upon Trustcorp and survive termination of the merger agreement; and

that its board of directors will recommend to its shareholders to vote in favor of and to adopt and approve the merger and the merger agreement at a shareholder meeting; this proxy statement/prospectus will include a statement of the Trustcorp's board of directors recommendation; and neither Trustcorp's board of directors nor any committee thereof will withhold, withdraw, amend or modify in a manner adverse to Marshall & Ilsley such board of directors recommendation, except as permitted by the merger agreement.

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Except as (a) permitted by or provided in the merger agreement, (b) disclosed prior to the signing of the merger agreement, (c) required by law or a governmental authority or (d) consented to in writing by Marshall & Ilsley, Trustcorp has further agreed that it and its subsidiaries will not, among other things:

adopt, amend, renew or terminate any employee benefit plan or any agreement, arrangement, plan or policy with any of its or its subsidiaries – current or former directors, officers or employees, except to maintain qualification under the Code and except as contemplated by the merger agreement;

increase the base salary, bonus, incentive compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any employee benefit plan or other agreement in effect as of the date of the merger agreement, except for normal increases in the ordinary course of business consistent with past practice and subject to the limitations of the merger agreement;

declare or pay any dividend on, or make any other distribution in respect of, its outstanding common stock, except for payment of dividends by Trustcorp Statutory Trust I, a Trustcorp subsidiary, in the ordinary course of business consistent with past practice, but in no event to exceed \$825,000 on a semi-annual basis, and except for dividends by a subsidiary of Trustcorp solely to Trustcorp or another Trustcorp subsidiary;

merge into any other entity, permit any other entity to merge into it or consolidate with any other entity, or effect any reorganization or recapitalization;

acquire, liquidate, sell, encumber or dispose of assets, other than in the ordinary course of business;

repurchase, redeem or otherwise acquire shares of its capital stock, bonds or other securities;

grant or issue any options, warrants or other rights to acquire shares of its capital stock, bonds or other securities;

issue, sell or deliver, split, reclassify, combine or otherwise adjust any of its capital stock, bonds or other securities;

propose or adopt any amendment to its articles of incorporation, by-laws, articles of organization or operating agreement;

change any of its methods of accounting in effect at December 31, 2004 or reporting of income and deductions for federal income tax purposes from those employed in the preparation of the federal income tax returns for the taxable year ending December 31, 2004, except as may be required by GAAP or other applicable law; and

change any lending, investment, liability management or other material policies concerning its business or operations, except as may be required by law or regulatory authorities; and

except as required by law;

acquire or sell any contracts for the purchase or sale of financial or other futures or any put or call options, or enter into any hedges or interest rate swaps relating to cash, securities or any commodities or enter into any other derivative transaction, which

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would have gains or losses in excess of \$350,000, or enter into, terminate or exchange a derivative instrument with a notional amount in excess of \$350,000 or having a term of more than five years;

sell, assign, transfer, pledge, mortgage or otherwise encumber, or permit any liens to exist with respect to, any of its assets with a value in excess of \$50,000 individually, except in the ordinary course of business consistent with past practice;

make any investment with a maturity of five years or more;

incur any material liabilities or material obligations, whether directly or by way of guaranty, including any obligation for borrowed money in excess of an aggregate of \$150,000 except in the ordinary course of business consistent with past practice;

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enter into any contract with respect to any acquisition of a material amount of assets or securities or any discharge, waiver, satisfaction, release or relinquishment of any material contract rights, liens, debts or claims, except in the ordinary course of business and consistent with past practice, or impose, or suffer the imposition of, any lien, or permit any such lien to exist, on any of its material assets (other than in connection with certain instruments established in the ordinary course of business) and in no event with a value in excess of \$50,000 individually;

settle any proceeding or controversy for any amount in excess of \$50,000 or in any manner that would restrict in any material respect the operations or business of Trustcorp or any of its subsidiaries;

purchase any new financial product or instrument which involves entering into a contract with a term of six months or longer;

make any capital expenditure, except in the ordinary course and consistent with past practice and in no event in excess of \$50,000 individually;

take any action or fail to take any action which would be reasonably expected to have a material adverse effect on Trustcorp or any of its subsidiaries;

take any action that would adversely affect or delay the ability of Trustcorp to perform any of its obligations on a timely basis under the merger agreement or cause any of the conditions set forth in the merger agreement to not be satisfied; or

agree in writing or otherwise to do any of the foregoing.

Except as (a) permitted by or provided in the merger agreement, (b) disclosed prior to the signing of the merger agreement, (c) required by law or a governmental authority or (d) consented to in writing by Trustcorp, Marshall & Ilsley has agreed that it will and it will cause each of its subsidiaries to:

maintain its corporate existence in good standing and maintain all books and records in accordance with accounting principles and practices as used in the Marshall & Ilsley's financial statements applied on a consistent basis; and

conduct its business in a manner that does not violate any law, except for possible violations that do not have, and would not reasonably be expected to have, a material adverse effect on Marshall & Ilsley;

Marshall & Ilsley has also agreed:

to use its reasonable best efforts to cause the shares to be issued in the merger to be approved for listing on the NYSE prior to the effective time;

to give prompt written notice to Trustcorp if Marshall & Ilsley becomes aware of the impending or threatened occurrence of any event or condition which would cause or constitute a material breach of any of its representations or agreements and to use its reasonable efforts to prevent or promptly remedy the same;

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that the confidentiality agreement signed in connection with the merger will remain in full force and effect, be binding upon Marshall & Ilsley and survive termination of the merger agreement;

to use its reasonable best efforts to cause the merger to qualify as a reorganization under Section 368(a)(1)(A) of the Code; and

to assume Trustcorp's option plans and its obligations thereunder as provided in the merger agreement and take all corporate actions necessary to reserve for issuance a sufficient number of shares of Marshall & Ilsley common stock for delivery upon exercise of the options in accordance with the merger agreement and to register such shares with the SEC on Form S-8 no later than 20 business days after the effective time of the merger.

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Except as contemplated by the merger agreement or as disclosed prior to the signing of the merger agreement, Marshall & Ilsley has further agreed that, without the prior written consent of Trustcorp, it and its subsidiaries will not amend or propose to amend its articles of incorporation or by-laws in a manner that would adversely affect the terms of its common stock or its ability to consummate the merger, or take any action that would adversely affect or delay its ability to perform any of its obligations on a timely basis under the merger agreement or cause any of the conditions specified in the merger agreement to not be satisfied.

No Solicitation of Transactions

Trustcorp has agreed that it and its subsidiaries will not, nor will they authorize or permit any of their officers, directors, employees, affiliates, investment bankers, attorneys or other advisors or representatives to solicit, initiate, encourage or induce the making of a submission or announcement of any acquisition proposal, as defined below, participate in any discussions or negotiations with, or provide any non-public information to, any person relating to, or take any action to facilitate any inquiry or the making of any proposal that constitutes or may reasonably be expected to lead to, any acquisition proposal, or enter into any contract relating to an acquisition transaction, as defined below.

However, under the merger agreement, Trustcorp is permitted to furnish material non-public information regarding itself and its subsidiaries to, and enter into a customary confidentiality agreement or discussions with, a third party making an acquisition proposal if:

Trustcorp's board of directors reasonably determines in good faith, after taking into consideration the advice of and consultation with a nationally reputable investment banking firm, that such acquisition proposal constitutes or is reasonably likely to result in an offer for a merger or other similar transaction that the board of directors determines will be more favorable to Trustcorp shareholders than the terms of the merger agreement with Marshall & Ilsley;

Trustcorp's board of directors concludes in good faith, after consultation with its outside legal counsel, that failure to take such action is reasonably likely to result in a breach by the board of directors of its fiduciary obligations to Trustcorp's shareholders;

Trustcorp gives Marshall & Ilsley written notice of the identity of the person making the acquisition proposal and of Trustcorp's intention to furnish material non-public information to, or enter into discussions or negotiations with, such person ten days before forwarding any information or entering into discussions or negotiations with such person; and

prior to doing so, Trustcorp enters into a reasonably customary confidentiality agreement with such third party and contemporaneously with furnishing any such information, Trustcorp furnishes the same information to Marshall & Ilsley.

If Trustcorp receives an acquisition proposal that its board of directors determines in accordance with the above guidelines constitutes a superior or more favorable offer, prior to accepting such offer, Trustcorp must provide a written notice to that effect to Marshall & Ilsley and allow ten days for Marshall & Ilsley and Trustcorp to negotiate and make necessary adjustments in the terms and conditions of the merger agreement that would permit Trustcorp to proceed with the transactions contemplated by the merger agreement on such adjusted terms if so elected by Marshall & Ilsley.

For purposes of the above discussion, acquisition proposal means any offer or proposal (other than an offer or proposal by Marshall & Ilsley) relating to any acquisition transaction. Acquisition transaction means any transaction or series of related transactions other than the transactions contemplated by the merger agreement involving:

any acquisition or purchase from Trustcorp by any person of more than a 15% interest in the total outstanding voting securities of Trustcorp or any of its subsidiaries or any tender offer or exchange offer that if consummated would result in any person beneficially owning 15% or more of the total

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outstanding voting securities of Trustcorp or any of its subsidiaries, or any merger, consolidation, business combination or similar transaction involving Trustcorp or any of its subsidiaries;

any sale, lease, exchange, transfer, license, acquisition or other disposition of more than 15% of the assets of Trustcorp or any of its subsidiaries; or

any liquidation or dissolution of Trustcorp or any of its subsidiaries.

Employee Benefit Matters

After the effective time of the merger, Trustcorp employees who become Marshall & Ilsley employees, whom we refer to as transferred employees, will be integrated into Marshall & Ilsley's qualified retirement plans, health and dental plans and other employee welfare benefit plans subject to the terms and conditions of such plans, except as otherwise provided in the merger agreement. If integration of transferred employees into Marshall & Ilsley's employee welfare benefit plans occurs during a plan year, such employees will receive credit for co-pays, deductibles and similar limits.

Marshall & Ilsley has agreed that it will give transferred employees full credit for their prior service with Trustcorp and its subsidiaries for purposes of eligibility and vesting under any qualified or nonqualified retirement or profit sharing plans in which the transferred employees may be eligible to participate and for all purposes under any welfare benefit plans, cafeteria plans, vacation plans and similar arrangements maintained by Marshall & Ilsley. However, Marshall & Ilsley will not give prior service credit in connection with the Marshall & Ilsley retiree health plan.

Marshall & Ilsley has also agreed to waive all limitations relating to preexisting conditions and waiting periods with respect to participation and coverage requirements applicable to transferred employees under any welfare benefit plans maintained by Marshall & Ilsley in which transferred employees may be eligible to participate, subject to meeting the service requirements and other eligibility criteria under Marshall & Ilsley's plans. Marshall & Ilsley is not required to waive limitations or waiting periods that are currently in effect under the Trustcorp welfare plans that have not been satisfied as of the effective time of the merger.

If a transferred employee's employment with Marshall & Ilsley is terminated within the first twelve months after the effective time of the merger, the amount of severance he or she is entitled to will be determined in accordance with Marshall & Ilsley's Reduction-In-Force Severance Policy as provided to Trustcorp immediately prior to the date the merger agreement was signed. Thereafter, a terminated transferred employee's severance will be determined in accordance with Marshall & Ilsley's severance plans as then in effect.

Trustcorp's 401(k) plan will be merged into that of Marshall & Ilsley after the effective time of the merger. Until Trustcorp's 401(k) plan is merged into Marshall & Ilsley's 401(k) plan, the transferred employees will be able to continue to make contributions in accordance with their elections and Marshall & Ilsley will make a matching contribution on such amounts on a basis no less favorable than the matching contributions made to Marshall & Ilsley's 401(k) plan.

Prior to the effective time of the merger, Trustcorp's board of directors will (i) amend the Second Restatement of Missouri State Bank and Trust Company Deferred Compensation Plan and the Second Restatement of Missouri State Bank and Trust Company Deferred Compensation Plan for Nonemployee Directors (the Plans) to the minimal extent necessary to avoid a penalty under Section 409A of the Code and related guidance,

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including transition relief guidance, and (ii) amend the Plans to provide that the earnings crediting rate for accounts in the Plans will be based on the participants' timely-filed elections containing the investment choices provided to participants in the Marshall & Ilesley Corporation 2005 Executive Deferred Compensation Plan (the 2005 Plan) from time to time, and in default of a timely-filed election, the participant's account will have earnings credited at the fixed rate investment option under the 2005 Plan. After the effective time of the merger, Marshall & Ilesley and its affiliates may not knowingly or intentionally amend or

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administer the Plans in a manner that would result in a penalty to the participants in the Plans under Section 409A of the Code or subject amounts deferred, earned and vested prior to January 1, 2005 to the application of Section 409A of the Code without the express written consent of the affected participants with full knowledge of the application of Section 409A of the Code. Within thirty days after the effective time of the merger, Marshall & Ilsley must fund the Rabbi Trusts established under and required by the Plans, even if either or both of the Plans is terminated or amended on or prior to the thirtieth day following the effective time of the merger.

Trustcorp has agreed to use its reasonable best efforts to cause its employees with affected employment agreements to agree to waive that portion of the termination of employment benefit attributable to disability insurance. Mr. James A. Saitz, Trustcorp's President, and Mr. Raymond R. Van de Riet, Jr., Trustcorp's Executive Vice President, Chief Financial Officer and Secretary, have committed to waive such benefits under their employment agreements.

Marshall & Ilsley has agreed to either (i) maintain the Code Section 125 plans of Trustcorp and its subsidiaries (the 125 Plans) for the remainder of the calendar year in which the effective time of the merger occurs, or (ii) terminate the 125 Plans after the effective time of the merger and either allow the transferred employees to participate in Marshall & Ilsley's Code Section 125 Plan or adopt a new Code Section 125 plan (either a New 125 Plan) for the transferred employees who were participating in the 125 Plans and transfer the account balances of such employees under the 125 Plans to the New 125 Plan. Until the transferred employees are integrated into the New 125 Plan, the 125 Plans will remain in effect.

Additional Agreements

Marshall & Ilsley and Trustcorp have further agreed, among other things, to:

give prompt notice to each other of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which would be likely to cause any of their respective representations or warranties to be untrue or inaccurate; and to give prompt notice of any failure to comply with or satisfy any of their respective covenants, conditions or agreements under the merger agreement; and

consult with each other before issuing any press release or making any public statements except as may be required by law, including disclosures required under federal securities laws.

Trustcorp has further agreed to use all reasonable best efforts to assist Marshall & Ilsley in retaining Trustcorp's and its subsidiaries' customers for the surviving corporation.

Marshall & Ilsley has further agreed to:

succeed to Trustcorp's obligations with respect to indemnification or exculpation existing in favor of the directors, officers, employees and agents of Trustcorp and Trustcorp's subsidiaries as provided in Trustcorp's articles of incorporation, by-laws, or indemnification agreements with respect to matters occurring prior to the effective time of the merger;

use commercially reasonable best efforts to maintain an insurance policy for directors' and officers' liabilities for all present and former directors and officers of Trus