

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 December 24, 2003

PRICING SUPPLEMENT

|  |  |   |  |  |  |   |  |  |  |  |  |
|--|--|---|--|--|--|---|--|--|--|--|--|
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|  |  | Marshall & Ilsley Corporation                       |  |  |  | Filed under Rule 424 (b)(2), Registration Statement No. 333-33814 |  |  |  |  |  |
|  |  | \$500,000,000                                       |  |  |  | (To Prospectus dated April 12, 2000, and Prospectus               |  |  |  |  |  |
|  |  | Marshall & Ilsley Corporation MiNotes <sup>sm</sup> |  |  |  | Supplement dated October 21, 2003)                                |  |  |  |  |  |
|  |  | Due Nine Months or More from Date of Issue          |  |  |  |   |  |  |  |  |  |

| CUSIP   | Aggregate   | Price to              | Purchasing              | Proceeds                | Interest | Interest    | Maturity | Survivor's |
|---|-------------|-----------------------|-------------------------|-------------------------|----------|-------------|----------|------------|
| Number  | Principal   | Public <sup>(1)</sup> | Agent's                 | Before                  | Per      | Frequency   | Date     | Option     |
|   | Amount      |                       | Discount <sup>(1)</sup> | Expenses <sup>(1)</sup> | Annum    | (begin      |          |            |
|   |             |                       |                         |                         |          | date)       |          |            |
| 57183MDC1   | \$1,306,000 | 100%                  | 2.00%                   | 98.00%                  | 5.625%   | Semi-Annual | 12/15/22 | YES        |
|   |             |                       |                         |                         |          | (5/15/04)   |          |            |
| Senior Notes  |             |                       |                         |                         |          |             |          |            |
| Redemption Information:   |             |                       |                         |                         |          |             |          |            |
| Redeemable at the option of Marshall & Ilsley Corporation on 12/15/05 and each interest payment date thereafter, at a price equal to 100% |             |                       |                         |                         |          |             |          |            |
| Senior Notes  |             |                       |                         |                         |          |             |          |            |
| Redemption Information:   |             |                       |                         |                         |          |             |          |            |
| Senior Notes  |             |                       |                         |                         |          |             |          |            |
| Redemption Information:   |             |                       |                         |                         |          |             |          |            |

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|                               |  |   |                     |
|-------------------------------|--|---|---------------------|
|                               |  |   | Merrill Lynch & Co. |
| Marshall & Ilsley Corporation |  | Trade Date:12/22/03   | Purchasing Agent    |
| 770 North Water Street        |  | Issue Date:12/26/03   | Acting as Principal |
| Milwaukee, WI 53202           |  | Minimum Denominations/Increments: \$1,000/\$1,000                                 |                     |
|                               |  | Original Issue Discount: No   |                     |
|                               |  | All trades settle without accrued interest and clear SDFS:<br>DTC Book-Entry only |                     |
|                               |  | Merrill Lynch DTC Participant Number: 5132  |                     |
|                               |  | (1) Expressed as a percentage of the aggregate principal amount.                  |                     |
|                               |  | "MiNotes" is a service mark of Marshall & Ilsley Corporation.                     |                     |

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