

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 November 26, 2003

PRICING SUPPLEMENT

| | | 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 SM | | | | 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 ⁽¹⁾ | Agent's | Before | Per | Frequency | Date | Option | | | |
| | Amount | | Discount ⁽¹⁾ | Expenses ⁽¹⁾ | Annum | (begin | | | | | |
| | | | | | | date) | | | | | |
| 57183MCZ1 | \$2,345,000 | 100% | 2.00% | 98.00% | 5.625% | Semi-Annual | 11/15/22 | YES | | | |
| | | | | | | (5/15/04) | | | | | |
| Senior Notes | | | | | | | | | | | |
| Redemption Information: | | | | | | | | | | | |
| Redeemable at the option of Marshall & Ilsley Corporation on 11/15/04 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:11/24/03 | Purchasing Agent |
| 770 North Water Street | | Issue Date:11/28/03 | Acting as Principal |
| Milwaukee, WI 53302 | | Minimum Denominations/Increments: \$1,000/\$1,000 | |
| | | Original Issue Discount: No | |
| | | All trades settle without accrued interest and clear SDFS: 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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