

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 July 02, 2003

PRICING SUPPLEMENT

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Pricing Supplement Dated: June 30<sup>th</sup>, 2003

Rule 424(b)(2)

(To Prospectus Supplement Dated May 3, 2002 and  
 Prospectus Dated April 12,2000)

File No. 333-33814

Pricing Supplement No. 0051

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 06/30/03

Issue Date: 07/03/03

Purchasing Agent: A.G. Edwards & Sons, Inc.

Agents: Robert W. Baird & Co., Prudential Securities,

UBS PaineWebber Inc.

| CUSIP     | AGGREGATE<br>PRINCIPAL<br>AMOUNT | PRICE<br>TO<br>PUBLIC | CONCESSION | NET<br>PROCEEDS<br>TO ISSUER | SENIOR OR<br>SUB-ORDINATED | INTEREST<br>RATE    |
|-----------|----------------------------------|-----------------------|------------|------------------------------|----------------------------|---------------------|
| 57183MCC4 | \$15276,000.00                   | 100%                  | 2.00%      | \$49,475,000.00              | Senior                     | 4.00% to<br>7/15/08 |
|           |                                  |                       |            |                              |                            | 5.00% to<br>7/15/13 |
|           |                                  |                       |            |                              |                            | 6.25% to<br>7/15/18 |
|           |                                  |                       |            |                              |                            |                     |
|           |                                  |                       |            |                              |                            |                     |

| INTEREST<br>PAYMENT<br>FREQUENCY | FIRST<br>COUPON<br>DATE | MATURITY<br>DATE | SURVIVOR'S<br>OPTION | REDEMPTION<br>OR<br>REPAYMENT<br>YES/NO | REDEMPTION/<br>REPAYMENT<br>TERMS |
|----------------------------------|-------------------------|------------------|----------------------|---|-----------------------------------|
| Semi-Annual                      | 1/15/04                 | 7/15/18          | Yes                  | Yes                                     | 6/15/06                           |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |

Other Terms: Marshall & Ilsley Corporation MiNotes will be subject to redemption at the option of Marshall & Ilsley Corporation, at Par on the Interest Payment Date(s) occurring on or after 6/15/06 at a redemption price equal to 100% of the principal amount of the Marshall & Ilsley MiNotes, plus any accrued interest thereon, if any, upon at least 30 days prior notice to DTC, as the holder of the notes, as described in the Prospectus Supplement.