

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 May 28, 2003

PRICING SUPPLEMENT

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Pricing Supplement Dated: May 27th, 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. 0048

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTESSM

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 05/27/03

Issue Date: 05/30/03

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

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

UBS PaineWebber Inc.

| CUSIP | AGGREGATE PRINCIPAL AMOUNT | PRICE TO PUBLIC | CONCESSION | NET PROCEEDS TO ISSUER | SENIOR OR SUB-ORDINATED | INTEREST RATE |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|---------------|
| 57183MBZ2 | \$4,080,000.00 | 100% | 2.00% | \$3,998,400.00 | Senior | 4.85% |
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| INTEREST PAYMENT | FIRST | MATURITY | SURVIVOR'S OPTION | REDEMPTION OR | REDEMPTION/ REPAYMENT |
|------------------|-------|----------|-------------------|---------------|-----------------------|
|------------------|-------|----------|-------------------|---------------|-----------------------|

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| FREQUENCY | COUPON DATE | DATE | | REPAYMENT YES/NO | TERMS |
|-----------|----------------|---------|-----|---------------------|---------|
| Monthly | 6/15/03 | 5/15/18 | Yes | Yes | 5/15/05 |
| | | | | | |
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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 5/15/05 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.