

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 July 22, 2003

PRICING SUPPLEMENT

Pricing Supplement Dated: July 21<sup>th</sup>, 2003 Rule 424(b)(2)

(To Prospectus Supplement Dated May 3, 2002 and File No. 333-33814  
 Prospectus Dated April 12,2000)

Pricing Supplement No. 0053

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: H7/21/03

Issue Date: H7/24/03

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

Agents: Robert W. Baird & Co.,  
 Merrill Lynch & Co., Prudential  
 Securities, UBS PaineWebber Inc.

| CUSIP     | AGGREGATE PRINCIPAL AMOUNT | PRICE TO PUBLIC | CONCESSION | NET PROCEEDS TO ISSUER | SENIOR OR SUB-ORDINATED | INTEREST RATE    |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|------------------|
| 57183MCE8 | \$2,312,000.00             | 100%            | 2.00%      | \$2,265,760.00         | Senior                  | 4.40% to 7/15/08 |
|           |                            |                 |            |                        |                         | 5.20% to 7/15/13 |
|           |                            |                 |            |                        |                         | 6.00% to 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                                     | 7/15/06                           |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |
|                                  |                         |                  |                      |   |                                   |

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 7/15/06 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

On June 19, 2003, Merrill Lynch, Pierce, Fenner & Smith Incorporated was appointed as agent.

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