

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

PRICING SUPPLEMENT

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Pricing Supplement Dated: May 27<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. 0048

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

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%

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

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.