

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 May 20, 2003

PRICING SUPPLEMENT

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Pricing Supplement Dated: May 19<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. 0047

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 05/19/03

Issue Date: 05/22/03

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 |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|---------------|
| 57183MBY5 | \$1,096,000.00             | 100%            | 2.50%      | \$1,068,600.00         | Senior                  | 5.25%         |
|           |                            |                 |            |                        |                         |               |
|           |                            |                 |            |                        |                         |               |
|           |                            |                 |            |                        |                         |               |

| INTEREST PAYMENT | FIRST | MATURITY | SURVIVOR'S OPTION | REDEMPTION OR | REDEMPTION/ REPAYMENT |
|------------------|-------|----------|-------------------|---------------|-----------------------|
|------------------|-------|----------|-------------------|---------------|-----------------------|

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| FREQUENCY | COUPON<br>DATE | DATE    |     | REPAYMENT<br>YES/NO | TERMS   |
|-----------|----------------|---------|-----|---------------------|---------|
| Quarterly | 8/15/03        | 5/15/28 | Yes | Yes                 | 5/15/08 |
|           |                |         |     |                     |         |
|           |                |         |     |                     |         |
|           |                |         |     |                     |         |
|           |                |         |     |                     |         |

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 5/15/08 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.