

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 November 12, 2003

PRICING SUPPLEMENT

|                                                                                                                                           |                  | Marshall & Ilsley Corporation                       |                                 |                                | Filed under Rule 424 (b)(2), Registration Statement No. 333-33814 |                        | Pricing Supplement No. 69 - dated 11/10/03 |            |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|------------------------|--------------------------------------------|------------|--|--|
|                                                                                                                                           |                  | \$500,000,000                                       |                                 |                                | (To Prospectus dated April 12, 2000, and Prospectus               |                        |                                            |            |  |  |
|                                                                                                                                           |                  | Marshall & Ilsley Corporation MiNotes <sup>sm</sup> |                                 |                                | Supplement dated October 21, 2003)                                |                        |                                            |            |  |  |
|                                                                                                                                           |                  | Due Nine Months or More from Date of Issue          |                                 |                                |                                                                   |                        |                                            |            |  |  |
| CUSIP                                                                                                                                     | Aggregate        | Price to                                            | Purchasing                      | Proceeds                       | Interest Rate                                                     | Interest Payment       | Maturity                                   | Survivor's |  |  |
| Number                                                                                                                                    | Principal Amount | Public <sup>(1)</sup>                               | Agent's Discount <sup>(1)</sup> | Before Expenses <sup>(1)</sup> | Per Annum                                                         | Frequency (begin date) | Date                                       | Option     |  |  |
| 57183MCY4                                                                                                                                 | \$1,733,000      | 100%                                                | 2.50%                           | 97.50%                         | 5.30% to 11/15/08                                                 | Semi-Annual (5/15/04)  | 11/15/28                                   | YES        |  |  |
|                                                                                                                                           |                  |                                                     |                                 |                                | 6.00% to 11/15/13                                                 |                        |                                            |            |  |  |
| Senior Notes                                                                                                                              |                  |                                                     |                                 |                                | 6.50% to 11/15/18                                                 |                        |                                            |            |  |  |
|                                                                                                                                           |                  |                                                     |                                 |                                | 7.00% to 11/15/23                                                 |                        |                                            |            |  |  |
|                                                                                                                                           |                  |                                                     |                                 |                                | 7.50% to 11/15/28                                                 |                        |                                            |            |  |  |
| Redemption Information:                                                                                                                   |                  |                                                     |                                 |                                |                                                                   |                        |                                            |            |  |  |
| Redeemable at the option of Marshall & Ilsley Corporation on 11/15/05 and each interest payment date thereafter, at a price equal to 100% |                  |                                                     |                                 |                                |                                                                   |                        |                                            |            |  |  |

|                                |  |  |                                                                                   |  |  |  |  |  |  |                     |  |  |  |  |
|--------------------------------|--|--|-----------------------------------------------------------------------------------|--|--|--|--|--|--|---------------------|--|--|--|--|
| Senior Notes                   |  |  |                                                                                   |  |  |  |  |  |  |                     |  |  |  |  |
| Redemption Information:        |  |  |                                                                                   |  |  |  |  |  |  |                     |  |  |  |  |
| Senior Notes                   |  |  |                                                                                   |  |  |  |  |  |  |                     |  |  |  |  |
| Redemption Information:        |  |  |                                                                                   |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  |                                                                                   |  |  |  |  |  |  | Merrill Lynch & Co. |  |  |  |  |
| Marshall & Ilesley Corporation |  |  | Trade Date: 11/10/03                                                              |  |  |  |  |  |  | Purchasing Agent    |  |  |  |  |
| 770 North Water Street         |  |  | Issue Date: 11/14/03                                                              |  |  |  |  |  |  | Acting as Principal |  |  |  |  |
| Milwaukee, WI 53302            |  |  | Minimum Denominations/Increments: \$1,000/\$1,000                                 |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  | Original Issue Discount: No                                                       |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  | All trades settle without accrued interest and clear SDFS:<br>DTC Book-Entry only |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  | Merrill Lynch DTC Participant Number: 5132                                        |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  | (1) Expressed as a percentage of the aggregate principal amount.                  |  |  |  |  |  |  |                     |  |  |  |  |
|                                |  |  | "MiNotes" is a service mark of Marshall & Ilesley Corporation.                    |  |  |  |  |  |  |                     |  |  |  |  |

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