

MARSHALL & ILSLEY CORP/WI/

Form 424B2

May 03, 2005

Rule 424(b)(2)  
File No. 333-33814

Pricing Supplement #123 dated May 2, 2005  
to the Prospectus Dated April 12, 2000  
and Prospectus Supplement Dated October 21, 2003

Marshall & Ilsley Corporation  
MiNotes SM  
Due from 9 Months to 30 Years

Trade Date: May 2, 2005

Issue Price: 100%

Original Issue Date: May 5, 2005

Principal Amount: \$234,000

Maturity Date: May 17, 2010

Interest Rate: 4.25%

Interest Payment Dates: 05/15/05 and monthly thereafter

Purchasing Agent acting as Principal: Merrill Lynch & Co.

Purchasing Agent Commission: 1.00%

Proceeds Before expenses: 99.00% (\$231,660.00)

Survivor's Option: Yes

Redemption or Repayment: At Maturity

Redemption/Repayment Terms: Not Applicable

Minimum Denomination: \$1,000 minimum investment with increments of \$1,000

CUSIP No.: 57183MFH8

Original Issue Discount: No

Notes:

All trades settle without accrued interest and clear SDFS: DTC Book-Entry only  
Merrill Lynch DTC Participant Number: 161