

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 July 23, 2002

PRICING SUPPLEMENT

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Pricing Supplement Dated: July 22, 2002

Rule 424(b)(2)

(To Prospectus Supplement Dated May 3, 2002 and
 Prospectus Dated April 12, 2000)

File No. 333-33814

Pricing Supplement No. 0016

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTESSM

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 07/22/02

Issue Date: 07/25/02

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 |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|---------------|
| 57183MAR1 | \$508,000 | 100% | 1.50% | \$500,380 | Senior | 5.35% |
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| INTEREST PAYMENT | FIRST | MATURITY | SURVIVOR'S OPTION | REDEMPTION OR | REDEMPTION/ REPAYMENT |
|------------------|-------|----------|-------------------|---------------|-----------------------|
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| FREQUENCY | COUPON DATE | DATE | | REPAYMENT YES/NO | TERMS |
|---------------|----------------|---------|-----|---------------------|----------------|
| Semi-Annually | 1/15/03 | 7/15/12 | Yes | No | Not Applicable |
| | | | | | |
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Other Terms: