



Marshall & Ilsley Corporation
(NYSE: MI)

**1st Quarter 2005
Supplemental Financial Information**

The following unaudited financial information has been provided for the benefit of showing M&I's current versus historical results.

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Marshall & Ilsley Corporation
Quarterly Financial Information

	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003	3rd Qtr. 2003	2nd Qtr. 2003	1st Qtr. 2003
PER SHARE DATA									
Diluted:									
Net Income	\$0.73	\$0.76	\$0.69	\$0.67	\$0.65	\$0.62	\$0.61	\$0.59	\$0.56
Basic:									
Net Income	0.75	0.77	0.70	0.68	0.66	0.63	0.62	0.59	0.57
Dividend Declared	0.210	0.210	0.210	0.210	0.180	0.180	0.180	0.180	0.160
Book Value	17.71	17.24	16.19	15.52	15.42	15.00	14.84	14.36	13.89
Shares Outstanding (millions):									
Average - Diluted	231.6	228.5	226.2	225.5	226.0	228.5	228.9	228.4	227.8
End of Period	228.7	227.3	223.1	222.8	222.1	223.2	226.1	227.1	226.5
INCOME STATEMENT (\$millions)									
Net Interest Income (FTE)	\$300.0	\$296.4	\$289.3	\$292.0	\$286.5	\$278.1	\$266.6	\$271.8	\$272.5
Provision for Loan & Lease Losses	8.1	12.8	6.9	9.2	9.0	9.8	7.9	19.6	25.7
Data Processing Services	272.4	268.6	239.0	197.3	186.1	176.5	166.3	158.0	157.1
Item Processing	10.6	10.5	10.3	10.9	11.4	11.8	11.2	9.6	10.3
Trust Services	40.3	39.2	37.5	37.9	36.3	33.5	32.0	31.2	30.0
Service Charge on Deposits	23.6	24.2	25.0	25.1	25.5	25.7	25.4	25.2	26.2
Mortgage Banking	8.0	7.6	8.9	11.7	6.9	6.7	24.2	21.8	17.5
Net Investment Securities Gains (Losses)	5.8	35.3	0.5	0.1	(0.5)	5.9	16.7	(2.6)	1.6
All Other	48.8	49.8	46.7	47.0	47.7	45.5	49.2	51.5	47.7
Total Non-Interest Revenues	409.5	435.2	367.9	330.0	313.4	305.6	325.0	294.7	290.4
Salaries & Employee Benefits	238.5	240.0	231.5	211.9	203.9	207.4	199.4	193.5	197.2
Occupancy and Equipment	53.4	50.3	50.8	44.5	47.4	45.2	40.3	46.2	47.3
Software Expenses	13.4	12.8	13.5	12.5	11.2	12.4	11.7	10.4	10.3
Processing Charges	14.9	14.9	12.5	11.8	13.0	12.4	13.2	10.6	12.0
Supplies and Printing	6.5	6.6	5.5	5.8	5.7	5.6	5.3	5.9	5.3
Professional Services	10.9	12.7	11.7	10.3	9.1	12.1	11.1	10.5	10.7
Shipping and Handling	19.6	17.4	15.8	18.1	16.4	14.1	12.5	11.3	14.0
Intangible Amortization	8.1	8.7	8.3	5.4	5.5	6.0	3.4	7.5	6.9
Other	71.1	87.1	58.5	54.4	50.1	55.2	113.1	39.8	31.9
Total Non-Interest Expenses	436.4	450.5	408.1	374.7	362.3	370.4	410.0	335.7	335.6
Tax Equivalent Adjustment	8.2	8.2	8.2	8.0	7.9	7.9	7.9	7.9	8.0
Pre-Tax Earnings	256.8	260.1	234.0	230.1	220.7	195.6	165.8	203.3	193.6
Income Taxes	87.2	86.3	78.6	78.4	74.6	54.5	25.5	68.6	65.6
Net Income	\$169.6	\$173.8	\$155.4	\$151.7	\$146.1	\$141.1	\$140.3	\$134.7	\$128.0

Marshall & Ilsley Corporation
Quarterly Financial Information

	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
ASSETS - END OF PERIOD (\$millions)									
Cash & Due From Banks	\$873	\$839	\$887	\$824	\$691	\$810	\$866	\$988	\$958
Trading Securities	24	18	36	28	47	16	40	30	22
Short - Term Investments	158	173	162	336	136	147	213	263	274
Investment Securities	6,158	6,085	6,079	5,915	6,010	5,607	5,497	5,363	5,278
Loans & Leases:									
Commercial Loans & Leases:									
Commercial Loans	8,680	8,482	7,931	7,759	7,324	7,111	6,886	7,146	7,012
Commercial Lease Financing	416	406	395	399	395	393	393	394	387
Total Commercial Loans & Leases	9,096	8,888	8,326	8,158	7,719	7,504	7,279	7,540	7,399
Commercial Real Estate:									
Commercial Mortgages	8,412	8,164	7,999	7,696	7,362	7,149	7,021	6,941	6,755
Construction Loans	1,290	1,175	1,128	1,079	1,062	1,075	1,053	991	961
Total Commercial Real Estate	9,702	9,339	9,127	8,775	8,424	8,224	8,074	7,932	7,716
Residential Real Estate:									
Residential Mortgages	3,765	3,399	3,051	2,835	2,643	2,442	2,269	2,425	2,282
Construction Loans	1,276	1,090	944	797	732	691	652	587	536
Total Residential Real Estate	5,041	4,489	3,995	3,632	3,375	3,133	2,921	3,012	2,818
Personal Loans & Leases:									
Personal Loans	1,456	1,540	1,525	1,590	1,762	1,748	1,955	2,012	1,804
Personal Lease Financing	126	132	139	155	172	184	219	294	345
Home Equity Loans & Lines	5,162	5,149	5,033	4,885	4,604	4,392	4,187	4,109	4,118
Total Consumer Loans & Leases	6,744	6,821	6,697	6,630	6,538	6,324	6,361	6,415	6,267
Total Loans & Leases	30,583	29,537	28,145	27,195	26,056	25,185	24,635	24,899	24,200
Reserve for Loan & Leases Losses	(358)	(358)	(358)	(358)	(354)	(350)	(348)	(348)	(338)
Premises and Equipment, net	445	467	461	434	434	439	435	438	439
Goodwill & Intangibles	2,152	2,126	2,042	1,269	1,104	1,105	1,082	1,085	1,094
Other Assets	1,606	1,550	1,526	1,429	1,352	1,414	1,329	1,348	1,322
Total Assets	\$41,641	\$40,437	\$38,980	\$37,072	\$35,476	\$34,373	\$33,749	\$34,066	\$33,249
LIABILITIES - END OF PERIOD (\$millions)									
Deposits:									
Noninterest Bearing	\$4,790	\$4,888	\$4,753	\$4,710	\$4,360	\$4,715	\$4,682	\$4,653	\$4,278
Bank Issued Interest Bearing Activity:									
Savings & NOW	3,218	3,387	3,393	3,404	3,306	3,322	3,229	3,228	3,003
Money Market	5,810	5,645	5,597	5,622	5,715	5,893	5,960	6,092	6,186
Foreign Activity	832	892	845	902	935	843	723	807	949
Total Bank Issued Interest Bearing Activity	9,860	9,924	9,835	9,928	9,956	10,058	9,912	10,127	10,138
Bank Issued Time:									
CDs greater than \$100,000	1,171	942	855	733	634	628	619	619	644
All Other Time	2,880	2,712	2,674	2,619	2,579	2,633	2,688	2,742	2,839
Total Bank Issued Time	4,051	3,654	3,529	3,352	3,213	3,261	3,307	3,361	3,483
Total Bank Issued Deposits	18,701	18,466	18,117	17,990	17,529	18,034	17,901	18,141	17,899
Wholesale:									
Foreign Time	1,447	2,253	526	2,508	905	270	1,045	925	681
All Other	5,554	5,736	6,243	4,727	4,717	3,966	3,363	3,204	2,746
Total Wholesale	7,001	7,989	6,769	7,235	5,622	4,236	4,408	4,129	3,427
Total Deposits	25,702	26,455	24,886	25,225	23,151	22,270	22,309	22,270	21,326
Short - Term Borrowings	4,456	3,530	4,622	3,562	4,619	4,933	4,366	5,297	5,511
Long - Term Borrowings	5,892	5,027	4,486	3,701	3,221	2,735	2,694	2,272	2,272
Other Liabilities	1,569	1,535	1,398	1,150	1,083	1,106	1,043	984	1,011
Total Liabilities	37,619	36,547	35,392	33,638	32,074	31,044	30,412	30,823	30,120
SHAREHOLDERS' EQUITY - END OF PERIOD (\$millions)									
Preferred Equity	0	0	0	0	0	0	0	0	0
Common Equity	4,038	3,867	3,567	3,486	3,364	3,326	3,344	3,284	3,179
Unrealized Gains (Losses) on Securities	(18)	31	40	(23)	69	42	38	52	49
Unrealized Gains (Losses) on Derivatives	2	(8)	(19)	(29)	(31)	(39)	(45)	(93)	(99)
Accumulated Other Comprehensive Income	(16)	23	21	(52)	38	3	(7)	(41)	(50)
Total Common Equity	4,022	3,890	3,588	3,434	3,402	3,329	3,337	3,243	3,129
Shareholders' Equity	4,022	3,890	3,588	3,434	3,402	3,329	3,337	3,243	3,129
Total Liabilities & Shareholders' Equity	\$41,641	\$40,437	\$38,980	\$37,072	\$35,476	\$34,373	\$33,749	\$34,066	\$33,249

Marshall & Ilsley Corporation
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	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003	3rd Qtr. 2003	2nd Qtr. 2003	1st Qtr. 2003
AVERAGE ASSETS (\$millions)									
Cash & Due from Banks	\$919	\$914	\$853	\$802	\$771	\$756	\$742	\$747	\$764
Trading Securities	23	20	23	22	23	22	27	25	18
Short - Term Investments	187	143	166	165	213	258	260	282	257
Investment Securities	6,101	6,028	5,935	5,842	5,680	5,390	5,157	5,218	5,081
Loans & Leases:									
Commercial Loans & Leases:									
Commercial Loans	8,460	8,076	7,796	7,463	7,142	6,839	6,912	7,043	6,827
Commercial Lease Financing	398	402	395	393	399	384	392	390	394
Total Commercial Loans & Leases	8,858	8,478	8,191	7,856	7,541	7,223	7,304	7,433	7,221
Commercial Real Estate:									
Commercial Mortgages	8,275	8,042	7,826	7,512	7,246	7,076	6,986	6,859	6,677
Construction Loans	1,241	1,143	1,100	1,071	1,075	1,071	1,014	977	934
Total Commercial Real Estate	9,516	9,185	8,926	8,583	8,321	8,147	8,000	7,836	7,611
Residential Real Estate:									
Residential Mortgages	3,562	3,234	2,929	2,743	2,511	2,377	2,346	2,341	2,276
Construction Loans	1,167	1,017	865	759	716	680	615	553	522
Total Residential Real Estate	4,729	4,251	3,794	3,502	3,227	3,057	2,961	2,894	2,798
Personal Loans & Leases:									
Personal Loans	1,522	1,544	1,549	1,715	1,724	1,824	1,976	1,839	1,855
Personal Lease Financing	128	135	146	164	177	198	255	322	367
Home Equity Loans & Lines	5,131	5,035	4,894	4,688	4,438	4,215	4,100	4,075	4,048
Total Consumer Loans & Leases	6,781	6,714	6,589	6,567	6,339	6,237	6,331	6,236	6,270
Total Loans & Leases	29,884	28,628	27,500	26,508	25,428	24,664	24,596	24,399	23,900
Reserve for Loan & Leases Losses	(361)	(363)	(362)	(360)	(356)	(349)	(352)	(345)	(345)
Premises and Equipment, net	451	461	458	435	438	439	438	442	444
Goodwill & Intangibles	2,142	2,081	1,821	1,167	1,108	1,094	1,083	1,090	1,089
Other Assets	1,695	1,671	1,622	1,591	1,539	1,412	1,489	1,441	1,427
Total Assets	\$41,041	\$39,583	\$38,016	\$36,172	\$34,844	\$33,686	\$33,440	\$33,299	\$32,635
Memo:									
Average Earning Assets	\$36,195	\$34,819	\$33,624	\$32,537	\$31,344	\$30,334	\$30,040	\$29,924	\$29,256
Average Earning Assets Excluding Investment Securities									
Unrealized Gains/(Losses)	\$36,156	\$34,762	\$33,616	\$32,510	\$31,261	\$30,273	\$29,991	\$29,843	\$29,171
AVERAGE LIABILITIES (\$millions)									
Deposits:									
Noninterest Bearing	\$4,693	\$4,871	\$4,638	\$4,514	\$4,316	\$4,469	\$4,349	\$4,073	\$3,860
Bank Issued Interest Bearing Activity:									
Savings & NOW	3,281	3,402	3,452	3,395	3,303	3,282	3,273	3,139	2,896
Money Market	5,692	5,654	5,612	5,657	5,780	6,015	6,040	6,135	6,274
Foreign Activity	904	887	849	943	909	799	759	861	867
Total Bank Issued Interest Bearing Activity	9,877	9,943	9,913	9,995	9,992	10,096	10,072	10,135	10,037
Bank Issued Time:									
CDs greater than \$100,000	1,074	906	805	660	632	633	617	628	662
All Other Time	2,787	2,685	2,653	2,582	2,611	2,659	2,707	2,791	2,905
Total Bank Issued Time	3,861	3,591	3,458	3,242	3,243	3,292	3,324	3,419	3,567
Total Bank Issued Deposits	18,431	18,405	18,009	17,751	17,551	17,857	17,745	17,627	17,464
Wholesale:									
Foreign Time	969	811	869	1,188	1,035	1,282	1,399	1,392	924
All Other	5,834	6,056	5,756	4,570	3,929	3,344	3,011	3,123	2,759
Total Wholesale	6,803	6,867	6,625	5,758	4,964	4,626	4,410	4,515	3,683
Total Deposits	25,234	25,272	24,634	23,509	22,515	22,483	22,155	22,142	21,147
Short - Term Borrowings	2,893	2,461	2,494	3,259	3,428	2,649	3,102	3,204	3,610
Long - Term Borrowings	7,205	6,454	5,900	4,704	4,243	4,019	3,776	3,700	3,698
Other Liabilities	1,729	1,677	1,470	1,294	1,284	1,166	1,117	1,053	1,080
Total Liabilities	37,061	35,864	34,498	32,766	31,470	30,317	30,150	30,099	29,535
AVERAGE SHAREHOLDERS' EQUITY (\$millions)									
Shareholders' Equity	3,980	3,719	3,518	3,406	3,374	3,369	3,290	3,200	3,100
Total Liabilities & Shareholders' Equity	\$41,041	\$39,583	\$38,016	\$36,172	\$34,844	\$33,686	\$33,440	\$33,299	\$32,635
Memo:									
Average Interest Bearing Liabilities	\$30,639	\$29,316	\$28,390	\$26,958	\$25,870	\$24,682	\$24,684	\$24,973	\$24,595

Marshall & Ilsley Corporation
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	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003	3rd Qtr. 2003	2nd Qtr. 2003	1st Qtr. 2003
KEY RATIOS									
Net Interest Margin(FTE) / Avg. Earning Assets	3.36 %	3.39 %	3.42 %	3.61 %	3.69 %	3.64 %	3.53 %	3.65 %	3.79 %
Interest Spread (FTE)	2.97	3.04	3.11	3.32	3.39	3.32	3.21	3.33	3.46
Efficiency Ratio	62.0	61.6	62.2	60.2	60.4	63.9	69.4	59.0	59.6
Efficiency Ratio without Metavante	48.8	47.0	49.0	48.8	49.2	52.1	60.6	48.2	48.5
Return on Assets	1.68	1.75	1.63	1.69	1.69	1.66	1.66	1.62	1.59
Return on Equity	17.28	18.59	17.58	17.92	17.42	16.62	16.92	16.88	16.75
Equity / Assets (End of Period)	9.66	9.62	9.21	9.26	9.59	9.68	9.89	9.52	9.41
Tangible Equity / Assets (End of Period)	5.01	4.89	4.48	6.29	6.87	6.89	7.09	6.73	6.55
MARGIN ANALYSIS (a)									
Loans and Leases:									
Commercial Loans & Leases	5.43 %	5.19 %	4.82 %	4.59 %	4.67 %	4.60 %	4.55 %	4.68 %	4.70 %
Commercial Real Estate	5.85	5.55	5.38	5.34	5.37	5.42	5.50	5.75	5.96
Residential Real Estate	5.71	5.42	5.48	5.42	5.56	5.56	5.72	6.07	6.39
Home Equity Loans & Lines	5.74	5.43	5.15	5.24	5.35	5.42	5.49	5.81	5.96
Personal Loans & Leases	5.53	5.28	5.09	5.00	5.14	4.92	5.23	5.53	5.76
Total Loans & Leases	5.67	5.39	5.17	5.09	5.17	5.16	5.22	5.45	5.61
Investment Securities	5.01	4.94	4.99	4.87	5.01	4.94	4.27	4.92	5.52
Trading Securities	1.23	1.00	1.37	1.05	1.57	1.31	1.01	0.94	1.48
Short-Term Investments	2.91	2.23	1.57	1.00	1.03	0.92	0.79	1.01	1.16
Interest Income(FTE) / Avg. Interest Earning Assets	5.54 %	5.30 %	5.12 %	5.02 %	5.11 %	5.08 %	5.02 %	5.31 %	5.56 %
Interest Bearing Deposits:									
Bank Issued Interest Bearing Activity	1.38 %	1.06 %	0.79 %	0.64 %	0.63 %	0.63 %	0.64 %	0.82 %	0.90 %
Bank Issued Time	2.74	2.55	2.47	2.38	2.38	2.39	2.42	2.54	2.70
Total Bank Issued	1.76	1.46	1.23	1.06	1.06	1.06	1.08	1.25	1.37
Wholesale	2.61	2.26	1.96	1.61	1.69	1.46	1.42	1.60	1.84
Total Interest Bearing Deposits	2.04	1.73	1.47	1.23	1.23	1.16	1.16	1.34	1.47
Short-Term Borrowings	3.08	2.72	2.29	1.76	1.86	2.76	2.51	2.63	2.48
Long-Term Borrowings	3.85	3.75	3.69	3.57	3.70	3.77	4.27	4.58	4.63
Interest Expense / Avg. Interest Bearing Liabilities	2.57 %	2.26 %	2.01 %	1.70 %	1.72 %	1.76 %	1.81 %	1.98 %	2.10 %
Net Interest Margin(FTE) / Avg. Earning Assets	3.36 %	3.39 %	3.42 %	3.61 %	3.69 %	3.64 %	3.53 %	3.65 %	3.79 %
Interest Spread (FTE)	2.97 %	3.04 %	3.11 %	3.32 %	3.39 %	3.32 %	3.21 %	3.33 %	3.46 %
NONPERFORMING ASSETS									
Nonaccrual Loans & Leases:									
Commercial	\$37.6	\$41.0	\$49.7	\$39.5	\$45.7	\$56.1	\$66.6	\$77.4	\$93.4
Real Estate:									
Construction & Land Development	0.8	0.6	0.2	1.7	0.1	0.8	0.3	0.5	2.0
Commercial Mortgage	28.1	31.9	33.8	38.5	46.2	42.9	47.0	46.3	42.2
Residential Mortgage	52.1	49.2	48.7	50.8	49.5	52.1	60.3	63.8	59.6
Total Real Estate	81.0	81.7	82.7	91.0	95.8	95.8	107.6	110.6	103.8
Lease Financing	4.9	4.5	5.5	6.4	7.4	13.3	4.5	6.4	6.8
Personal	1.0	0.6	1.3	0.9	0.7	1.2	1.8	1.1	1.4
Total Nonaccrual Loans & Leases	124.5	127.8	139.2	137.8	149.6	166.4	180.5	195.4	205.4
Renegotiated	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Past 90 Days or More	5.3	4.4	3.1	6.9	6.3	6.1	6.5	7.6	6.4
Total Nonperforming Loans & Leases	130.0	132.4	142.5	145.0	156.1	172.8	187.3	203.3	212.1
Other Real Estate Owned	6.8	8.0	7.1	10.4	13.2	13.2	13.6	10.5	8.3
Total Nonperforming Assets	\$136.8	\$140.4	\$149.6	\$155.4	\$169.3	\$186.0	\$200.9	\$213.8	\$220.4

Notes: (a) Based on average balances excluding fair value adjustments for available for sale securities.

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	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003	3rd Qtr. 2003	2nd Qtr. 2003	1st Qtr. 2003
CREDIT QUALITY									
Net Charge-Offs / Average Loans & Leases	0.11 %	0.18 %	0.10 %	0.08 %	0.08 %	0.13 %	0.13 %	0.16 %	0.44 %
Loan & Lease Loss Reserve / Period-End Loans & Leases	1.17	1.21	1.27	1.32	1.36	1.39	1.41	1.40	1.40
Non-Performing Loans & Leases / Period-End Loans & Leases	0.42	0.45	0.51	0.53	0.60	0.69	0.76	0.82	0.88
Loan & Lease Loss Reserve / Non-Performing Loans & Leases	276	271	251	247	227	202	186	171	159
RECONCILIATION OF RESERVE FOR LOAN & LEASE LOSSES									
Beginning Balance	\$358.1	\$358.1	\$357.9	\$353.7	\$349.6	\$348.1	\$348.1	\$338.3	\$338.4
Provision for Loan and Lease Losses	8.1	12.8	6.9	9.2	9.0	9.8	7.9	19.6	25.7
Allowance of Banks & Loans Acquired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Leases Charged Off:									
Commercial	6.0	5.5	4.4	4.0	2.9	4.5	4.3	6.6	2.2
Real Estate	3.3	4.3	3.0	2.8	3.1	5.1	3.3	3.7	3.1
Personal	3.4	3.3	3.2	2.6	3.7	3.7	2.5	3.0	3.0
Leases	0.3	6.2	0.3	0.5	1.0	2.5	0.9	1.2	20.1
Total Charge-Offs	13.0	19.3	10.9	9.9	10.7	15.8	11.0	14.5	28.4
Recoveries on Loans and Leases:									
Commercial	2.6	5.1	2.4	2.3	2.9	3.8	1.4	2.6	0.9
Real Estate	1.4	0.4	0.6	1.3	1.5	2.5	0.6	0.8	0.5
Personal	0.7	0.7	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Leases	0.4	0.3	0.3	0.4	0.6	0.4	0.3	0.6	0.5
Total Recoveries	5.1	6.5	4.2	4.9	5.8	7.5	3.1	4.7	2.6
Net Loan and Lease Charge-offs	7.9	12.8	6.7	5.0	4.9	8.3	7.9	9.8	25.8
Ending Balance	\$358.3	\$358.1	\$358.1	\$357.9	\$353.7	\$349.6	\$348.1	\$348.1	\$338.3

Marshall & Ilsley Corporation
Quarterly Financial Information

SEGMENTS (\$millions) (a)	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003	3rd Qtr. 2003	2nd Qtr. 2003	1st Qtr. 2003
Banking:									
Revenues:									
Net interest income	\$296.6	\$294.5	\$284.4	\$280.2	\$274.8	\$267.0	\$255.1	\$261.9	\$262.5
Fees - Other	87.2	83.2	82.1	85.6	83.1	83.7	101.8	94.0	91.6
Fees - Intercompany	14.6	14.5	15.1	16.6	15.7	18.0	14.8	14.6	13.5
Total Revenues	<u>398.4</u>	<u>392.2</u>	<u>381.6</u>	<u>382.4</u>	<u>373.6</u>	<u>368.7</u>	<u>371.7</u>	<u>370.5</u>	<u>367.6</u>
Expenses:									
Expenses - Other	153.6	146.1	153.1	152.4	152.2	149.0	197.2	145.1	143.1
Expenses - Intercompany	39.3	40.5	38.3	38.5	33.2	37.2	39.1	37.5	33.5
Total Expenses	<u>192.9</u>	<u>186.6</u>	<u>191.4</u>	<u>190.9</u>	<u>185.4</u>	<u>186.2</u>	<u>236.3</u>	<u>182.6</u>	<u>176.6</u>
Provision for Loan and Leases Losses	7.8	6.6	6.5	8.5	8.3	7.9	7.3	19.0	17.6
Income before Taxes	197.7	199.0	183.7	183.0	179.9	174.6	128.1	168.9	173.4
Income Tax Expense	64.6	63.7	61.5	60.0	58.9	52.0	15.9	54.9	56.7
Segment Income	<u>\$133.1</u>	<u>\$135.3</u>	<u>\$122.2</u>	<u>\$123.0</u>	<u>\$121.0</u>	<u>\$122.6</u>	<u>\$112.2</u>	<u>\$114.0</u>	<u>\$116.7</u>
Metavante:									
Revenues:									
Net interest income	(\$8.0)	(\$9.0)	(\$7.7)	(\$0.9)	(\$0.2)	(\$0.4)	(\$0.4)	(\$0.5)	(\$1.0)
Fees - Other	272.4	269.5	239.0	197.4	186.1	176.5	166.3	158.0	157.1
Fees - Intercompany	22.1	21.0	20.9	19.2	18.9	18.9	17.3	18.0	16.9
Total Revenues	<u>286.5</u>	<u>281.5</u>	<u>252.2</u>	<u>215.7</u>	<u>204.8</u>	<u>195.0</u>	<u>183.2</u>	<u>175.5</u>	<u>173.0</u>
Expenses:									
Expenses - Other	229.4	237.6	206.1	171.3	164.0	167.2	157.8	142.5	144.1
Expenses - Intercompany	10.4	9.8	11.2	12.2	10.9	10.2	11.0	10.5	9.3
Total Expenses	<u>239.8</u>	<u>247.4</u>	<u>217.3</u>	<u>183.5</u>	<u>174.9</u>	<u>177.4</u>	<u>168.8</u>	<u>153.0</u>	<u>153.4</u>
Provision for Loan and Leases Losses	-	-	-	-	-	-	-	-	-
Income before Taxes	46.7	34.1	34.9	32.2	29.9	17.6	14.4	22.5	19.6
Income Tax Expense	18.5	12.7	13.6	12.6	11.8	1.6	0.9	9.4	8.1
Segment Income	<u>\$28.2</u>	<u>\$21.4</u>	<u>\$21.3</u>	<u>\$19.6</u>	<u>\$18.1</u>	<u>\$16.0</u>	<u>\$13.5</u>	<u>\$13.1</u>	<u>\$11.5</u>
All Others:									
Revenues:									
Net interest income	\$5.0	\$4.9	\$5.9	\$6.6	\$6.4	\$6.1	\$8.0	\$7.9	\$7.8
Fees - Other	48.2	64.1	45.4	45.8	43.3	44.4	55.9	40.7	41.2
Fees - Intercompany	4.7	5.2	5.6	7.0	4.8	5.2	9.9	9.3	7.2
Total Revenues	<u>57.9</u>	<u>74.2</u>	<u>56.9</u>	<u>59.4</u>	<u>54.5</u>	<u>55.7</u>	<u>73.8</u>	<u>57.9</u>	<u>56.2</u>
Expenses:									
Expenses - Other	31.1	30.7	31.4	29.7	29.9	28.0	27.5	31.7	30.6
Expenses - Intercompany	12.5	11.8	11.1	11.5	12.1	11.2	10.7	10.3	10.7
Total Expenses	<u>43.6</u>	<u>42.5</u>	<u>42.5</u>	<u>41.2</u>	<u>42.0</u>	<u>39.2</u>	<u>38.2</u>	<u>42.0</u>	<u>41.3</u>
Provision for Loan and Leases Losses	0.3	6.3	0.4	0.7	0.7	1.9	0.6	0.6	8.1
Income before Taxes	14.0	25.4	14.0	17.5	11.8	14.6	35.0	15.3	6.8
Income Tax Expense	5.4	10.1	5.5	6.8	4.5	5.5	13.9	5.6	3.1
Segment Income	<u>\$8.6</u>	<u>\$15.3</u>	<u>\$8.5</u>	<u>\$10.7</u>	<u>\$7.3</u>	<u>\$9.1</u>	<u>\$21.1</u>	<u>\$9.7</u>	<u>\$3.7</u>

Note: (a) Fees-Intercompany represents intercompany revenue charged to other segments for providing certain services. Expenses-Intercompany represents fees charged by other segments for certain services received. Intra-segment revenues, expenses and assets have been eliminated. In prior reports segment income also excluded charges for services from the holding company. Management determined that it was more meaningful to include such charges in evaluating the performance of its segments. Segment information for the prior quarters has been restated to include such charges.

Marshall & Ilsley Corporation
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	YEARS ENDED DECEMBER 31,				
	2004	2003	2002	2001	2000
PER SHARE DATA (a)					
Diluted:					
Net Income	\$2.77	\$2.38	\$2.16	\$1.55	\$1.45
Basic:					
Net Income	2.81	2.41	2.24	1.60	1.50
Dividend Declared	0.810	0.700	0.625	0.568	0.518
Book Value	17.24	15.00	13.51	11.65	10.60
Average Shares Outstanding - Diluted (millions)	226.6	228.3	222.0	218.3	217.8
Shares Outstanding - End of Period (millions)	227.3	223.2	226.2	207.9	205.7
INCOME STATEMENT (\$millions)					
Net Interest Income (FTE)	\$1,164.2	\$1,089.0	\$1,038.5	\$874.0	\$704.0
Provision for Loan & Lease Losses	38.0	63.0	74.4	54.1	30.4
Data Processing Services	891.0	657.8	601.5	559.8	546.0
Item Processing	43.1	42.8	39.1	47.6	51.4
Trust Services	150.9	126.8	120.6	120.8	117.7
Service Charge on Deposits	99.8	102.5	100.8	86.0	73.9
Mortgage Banking	35.1	70.3	55.2	46.2	18.9
Net Investment Securities Gains (Losses)	35.4	21.6	(6.3)	(6.8)	(30.0)
All Other	191.2	194.0	171.8	147.6	153.7
Total Non-Interest Revenues	1,446.5	1,215.8	1,082.7	1,001.2	931.6
Salaries & Employee Benefits	887.3	797.5	745.5	695.4	628.2
Occupancy and Equipment	192.8	179.0	191.5	189.5	168.8
Software Expenses	50.0	44.7	44.2	39.8	30.0
Processing Charges	52.2	48.3	39.3	40.1	32.1
Supplies and Printing	23.6	22.1	20.1	21.3	20.8
Professional Services	43.8	44.4	38.5	34.2	41.0
Shipping and Handling	67.8	51.8	45.7	44.8	42.0
Intangible Amortization	27.9	23.8	25.1	36.9	30.9
Other	250.1	240.1	146.1	186.9	110.1
Total Non-Interest Expenses	1,595.5	1,451.7	1,296.0	1,288.9	1,103.9
Tax Equivalent Adjustment	32.2	31.7	32.3	31.2	31.0
Pre-Tax Earnings	945.0	758.4	718.5	501.0	470.3
Income Taxes	317.9	214.3	238.2	163.1	152.9
Income Before Cumulative Effect of a Change in Accounting Principal	\$627.1	\$544.1	\$480.3	\$337.9	\$317.4
Cumulative Effect of a Change in Accounting Principal	0.0	0.0	0.0	(0.4)	(2.3)
Net Income	\$627.1	\$544.1	\$480.3	\$337.5	\$315.1

Notes: (a) Prior periods have been restated for the 2 for 1 stock split effective 6-17-02.

Marshall & Isley Corporation
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	DECEMBER 31,				
	2004	2003	2002	2001	2000
ASSETS - END OF PERIOD (\$millions)					
Cash & Due From Banks	\$839	\$810	\$1,012	\$617	\$760
Trading Securities	18	16	21	6	15
Short - Term Investments	173	147	228	988	148
Investment Securities	6,085	5,607	5,210	4,416	5,848
Loans & Leases:					
Commercial Loans & Leases:					
Commercial Loans	8,482	7,111	6,872	5,728	5,290
Commercial Lease Financing	406	393	394	412	391
Total Commercial Loans & Leases	8,888	7,504	7,266	6,140	5,681
Commercial Real Estate:					
Commercial Mortgages	8,164	7,149	6,586	5,099	4,360
Construction Loans	1,175	1,075	898	596	492
Total Commercial Real Estate	9,339	8,224	7,484	5,695	4,852
Residential Real Estate:					
Residential Mortgages	3,399	2,442	2,391	2,174	2,260
Construction Loans	1,090	691	506	462	267
Total Residential Real Estate	4,489	3,133	2,897	2,636	2,527
Personal Loans & Leases:					
Personal Loans	1,540	1,748	1,852	1,211	1,174
Personal Lease Financing	132	184	388	550	703
Home Equity Loans & Lines	5,149	4,392	4,022	3,063	2,650
Total Consumer Loans & Leases	6,821	6,324	6,262	4,824	4,527
Total Loans & Leases	29,537	25,185	23,909	19,295	17,587
Reserve for Loan & Leases Losses	(358)	(350)	(338)	(268)	(235)
Premises and Equipment, net	467	439	442	393	393
Goodwill & Intangibles	2,126	1,105	1,089	587	345
Other Assets	1,550	1,414	1,302	1,218	1,217
Total Assets	<u>\$40,437</u>	<u>\$34,373</u>	<u>\$32,875</u>	<u>\$27,252</u>	<u>\$26,078</u>
LIABILITIES - END OF PERIOD (\$millions)					
Deposits:					
Noninterest Bearing	\$4,888	\$4,715	\$4,462	\$3,559	\$3,130
Bank Issued Interest Bearing Activity:					
Savings & NOW	3,387	3,322	2,857	1,940	1,785
Money Market	5,645	5,893	6,280	5,832	4,965
Foreign Activity	892	843	914	691	456
Total Bank Issued Interest Bearing Activity	9,924	10,058	10,051	8,463	7,206
Bank Issued Time:					
CDs greater than \$100,000	942	628	657	658	847
All Other Time	2,712	2,633	2,965	2,948	3,518
Total Bank Issued Time	3,654	3,261	3,622	3,606	4,365
Total Bank Issued Deposits	18,466	18,034	18,135	15,628	14,701
Wholesale:					
Foreign Time	2,253	270	0	91	1,982
All Other	5,736	3,966	2,259	774	2,566
Total Wholesale	7,989	4,236	2,259	865	4,548
Total Deposits	26,455	22,270	20,394	16,493	19,249
Short - Term Borrowings	3,530	4,933	6,093	5,857	2,815
Long - Term Borrowings	5,027	2,735	2,284	1,560	921
Other Liabilities	1,535	1,106	1,067	849	851
Total Liabilities	36,547	31,044	29,838	24,759	23,836
SHAREHOLDERS' EQUITY - END OF PERIOD (\$millions)					
Preferred Equity	0	0	0	34	34
Common Equity	3,867	3,326	3,081	2,418	2,170
Unrealized Gains (Losses) on Securities	31	42	58	63	38
Unrealized Gains (Losses) on Derivatives	(8)	(39)	(102)	(22)	0
Accumulated Other Comprehensive Income	23	3	(44)	41	38
Total Common Equity	3,890	3,329	3,037	2,459	2,208
Shareholders' Equity	3,890	3,329	3,037	2,493	2,242
Total Liabilities & Shareholders' Equity	<u>\$40,437</u>	<u>\$34,373</u>	<u>\$32,875</u>	<u>\$27,252</u>	<u>\$26,078</u>

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	YEARS ENDED DECEMBER 31,				
	2004	2003	2002	2001	2000
AVERAGE ASSETS (\$millions)					
Cash & Due From Banks	\$835	\$752	\$708	\$651	\$615
Trading Securities	22	23	15	21	31
Short - Term Investments	171	264	717	504	265
Investment Securities	5,872	5,212	4,551	5,196	5,391
Loans & Leases:					
Commercial Loans & Leases:					
Commercial Loans	7,621	6,905	6,144	5,478	4,975
Commercial Lease Financing	397	390	395	390	353
Total Commercial Loans & Leases	8,018	7,295	6,539	5,868	5,328
Commercial Real Estate:					
Commercial Mortgages	7,659	6,901	5,703	4,741	4,183
Construction Loans	1,097	1,000	755	522	433
Total Commercial Real Estate	8,756	7,901	6,458	5,263	4,616
Residential Real Estate:					
Residential Mortgages	2,855	2,335	2,171	2,203	2,792
Construction Loans	840	593	474	310	267
Total Residential Real Estate	3,695	2,928	2,645	2,513	3,059
Personal Loans & Leases:					
Personal Loans	1,632	1,874	1,388	1,182	1,246
Personal Lease Financing	155	285	468	636	586
Home Equity Loans & Lines	4,765	4,110	3,530	2,739	2,283
Total Consumer Loans & Leases	6,552	6,269	5,386	4,557	4,115
Total Loans & Leases	27,021	24,393	21,028	18,201	17,118
Reserve for Loan & Leases Losses	(360)	(348)	(303)	(253)	(233)
Premises and Equipment, net	448	441	418	392	376
Goodwill & Intangibles	1,547	1,089	800	430	352
Other Assets	1,607	1,442	1,269	1,228	1,127
Total Assets	<u>\$37,163</u>	<u>\$33,268</u>	<u>\$29,203</u>	<u>\$26,370</u>	<u>\$25,042</u>
Memo:					
Average Earning Assets	\$33,086	\$29,892	\$26,311	\$23,922	\$22,805
Average Earning Assets Excluding Investment Securities					
Unrealized Gains/(Losses)	\$33,044	\$29,823	\$26,213	\$23,817	\$22,849
AVERAGE LIABILITIES (\$millions)					
Deposits:					
Noninterest Bearing	\$4,586	\$4,190	\$3,509	\$2,895	\$2,648
Bank Issued Interest Bearing Activity:					
Savings & NOW	3,388	3,149	2,352	1,776	1,846
Money Market	5,675	6,115	5,893	5,469	4,575
Foreign Activity	897	821	752	588	415
Total Bank Issued Interest Bearing Activity	9,960	10,085	8,997	7,833	6,836
Bank Issued Time:					
CDs greater than \$100,000	751	635	655	761	876
All Other Time	2,633	2,765	2,885	3,214	3,415
Total Bank Issued Time	3,384	3,400	3,540	3,975	4,291
Total Bank Issued Deposits	17,930	17,675	16,046	14,703	13,775
Wholesale:					
Foreign Time	975	1,251	1,055	746	1,625
All Other	5,083	3,060	1,542	1,742	2,098
Total Wholesale	6,058	4,311	2,597	2,488	3,723
Total Deposits	23,988	21,986	18,643	17,191	17,498
Short - Term Borrowings	2,908	3,139	4,188	3,944	3,539
Long - Term Borrowings	5,330	3,799	2,693	1,963	1,179
Other Liabilities	1,432	1,103	912	843	678
Total Liabilities	33,658	30,027	26,436	23,941	22,894
AVERAGE SHAREHOLDERS' EQUITY (\$millions)					
Shareholders' Equity	3,505	3,241	2,767	2,429	2,148
Total Liabilities & Shareholders' Equity	<u>\$37,163</u>	<u>\$33,268</u>	<u>\$29,203</u>	<u>\$26,370</u>	<u>\$25,042</u>
Memo:					
Average Interest Bearing Liabilities	\$27,640	\$24,734	\$22,015	\$20,203	\$19,568

Marshall & Isley Corporation
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KEY RATIOS	2004	2003	2002	2001	2000
Net Interest Margin(FTE) / Avg. Earning Assets	3.52 %	3.65 %	3.96 %	3.67 %	3.08 %
Interest Spread (FTE)	3.21	3.33	3.55	3.02	2.30
Efficiency Ratio	61.1	63.0	61.0	68.1	65.5
Efficiency Ratio without Metavante	48.4	52.4	50.1	56.2	59.5
Return on Assets	1.69	1.64	1.64	1.28	1.26
Return on Equity	17.89	16.79	17.36	13.89	14.67
Equity / Assets (End of Period)	9.62	9.68	9.24	9.15	8.60
MARGIN ANALYSIS (a)					
Loans and Leases:					
Commercial Loans & Leases	4.83 %	4.63 %	5.25 %	6.92 %	8.33 %
Commercial Real Estate	5.41	5.65	6.52	7.72	8.22
Residential Real Estate	5.47	5.92	6.84	7.42	7.35
Home Equity Loans & Lines	5.29	5.66	6.58	7.95	8.40
Personal Loans & Leases	5.12	5.37	6.59	7.94	8.40
Total Loans & Leases	5.21	5.36	6.18	7.48	8.14
Investment Securities	4.95	4.90	6.48	7.10	6.75
Trading Securities	1.26	1.16	2.21	4.21	4.92
Short-Term Investments	1.40	0.97	1.56	3.34	6.35
Interest Income(FTE) / Avg. Interest Earning Assets	5.14 %	5.24 %	6.10 %	7.31 %	7.79 %
Interest Bearing Deposits:					
Bank Issued Interest Bearing Activity	0.78 %	0.75 %	1.22 %	2.91 %	4.28 %
Bank Issued Time	2.45	2.51	3.25	5.40	5.65
Total Bank Issued	1.20	1.19	1.79	3.75	4.81
Wholesale	1.91	1.57	2.27	4.99	6.37
Total Interest Bearing Deposits	1.42	1.28	1.87	3.97	5.20
Short - Term Borrowings	2.11	2.58	3.59	4.78	6.34
Long - Term Borrowings	3.69	4.30	4.73	5.65	6.68
Interest Expense / Avg. Interest Bearing Liabilities	1.93 %	1.91 %	2.55 %	4.29 %	5.49 %
Net Interest Margin(FTE) / Avg. Earning Assets	3.52 %	3.65 %	3.96 %	3.67 %	3.08 %
Interest Spread (FTE)	3.21 %	3.33 %	3.55 %	3.02 %	2.30 %
NONPERFORMING ASSETS					
Nonaccrual Loans & Leases:					
Commercial	\$41.0	\$56.1	\$81.4	\$70.3	\$50.0
Real Estate:					
Construction & Land Development	0.6	0.8	0.1	0.7	2.9
Commercial Mortgage	31.9	42.9	46.2	34.5	35.0
Residential Mortgage	49.2	52.1	56.2	47.8	29.9
Total Real Estate	81.7	95.8	102.5	83.0	67.8
Lease Financing	4.5	13.3	2.8	12.0	1.9
Personal	0.6	1.2	1.5	1.1	1.7
Total Nonaccrual Loans & Leases	127.8	166.4	188.2	166.4	121.4
Renegotiated	0.2	0.3	0.3	0.4	0.6
Past 90 Days or More	4.4	6.1	6.0	7.0	7.4
Total Nonperforming Loans & Leases	132.4	172.8	194.5	173.8	129.4
Other Real Estate Owned	8.0	13.2	8.7	6.8	3.8
Total Nonperforming Assets	\$140.4	\$186.0	\$203.2	\$180.6	\$133.2

Notes: (a) Based on average balances excluding fair value adjustments for available for sale securities.

Marshall & Isley Corporation
Annual Financial Information

CREDIT QUALITY	2004	2003	2002	2001	2000
Net Charge-Offs / Average Loans & Leases	0.11 %	0.21 %	0.21 %	0.22 %	0.12 %
Loan & Lease Loss Reserve / Period-End Loans & Leases	1.21	1.39	1.42	1.39	1.34
Non-Performing Loans & Leases / Period-End Loans & Leases	0.45	0.69	0.81	0.90	0.74
Loan & Lease Loss Reserve / Non-Performing Loans & Leases	271	202	174	154	182
RECONCILIATION OF RESERVE FOR LOAN & LEASE LOSSES					
Beginning Balance	\$349.6	\$338.4	\$268.2	\$235.1	\$225.9
Provision for Loan and Lease Losses	38.0	63.0	74.4	54.1	30.4
Allowance of Banks & Loans Acquired	0.0	-	39.8	19.2	0.2
Loans and Leases Charged Off:					
Commercial	16.8	17.7	23.0	22.8	10.6
Real Estate	13.3	15.3	10.8	12.0	9.9
Personal	12.8	12.1	12.3	10.9	8.2
Leases	8.0	24.6	9.2	2.9	1.3
Total Charge-Offs	<u>50.9</u>	<u>69.7</u>	<u>55.3</u>	<u>48.6</u>	<u>30.0</u>
Recoveries on Loans and Leases:					
Commercial	12.6	8.7	3.8	4.1	4.7
Real Estate	3.9	4.4	2.6	1.4	1.5
Personal	3.3	3.1	3.1	2.6	2.2
Leases	1.6	1.7	1.8	0.3	0.2
Total Recoveries	<u>21.4</u>	<u>17.9</u>	<u>11.3</u>	<u>8.4</u>	<u>8.6</u>
Net Loan and Lease Charge-offs	<u>29.5</u>	<u>51.8</u>	<u>44.0</u>	<u>40.2</u>	<u>21.4</u>
Ending Balance	<u>\$358.1</u>	<u>\$349.6</u>	<u>\$338.4</u>	<u>\$268.2</u>	<u>\$235.1</u>
RECONCILIATION OF NET INCOME TO INCOME AS ADJUSTED					
	Three	Diluted	Twelve	Diluted	
	Months Ended	EPS	Months Ended	EPS	
	December 31,	Impact	December 31,	Impact	
	2004		2004		
Net Income	\$173.8	\$0.76	\$627.1	\$2.77	
Adjustments (Net of Tax)					
Unrealized Gain Venture Capital Investments	22.2	0.10	22.2	0.10	
Metavante Disposition of two Subsidiaries	(4.2)	(0.02)	(4.2)	(0.02)	
Foundation Contributions and Other	(4.5)	(0.02)	(4.5)	(0.02)	
Total Adjustments	<u>13.5</u>	<u>0.06</u>	<u>13.5</u>	<u>0.06</u>	
Income as Adjusted	<u>\$160.3</u>	<u>\$0.70</u>	<u>\$613.6</u>	<u>\$2.71</u>	