



Marshall & Ilsley Corporation
(NYSE: MI)

4th 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.

In the segment disclosures for Metavante on page 6, interest income from bill payment float has been segregated from net interest income which is consistent with other industry providers. All periods presented have been restated.

The segment disclosures for Metavante on page 6 also include a reconciliation of segment income to earnings before interest, taxes, depreciation and amortization, known as "EBITDA", for all periods presented.

EBITDA is a non-GAAP (generally accepted accounting principles) financial measure as defined under the rules of the SEC. Management believes that EBITDA is useful for evaluating performance of the financial technology segment against peer companies within its industry, as well as providing investors with additional transparency to a financial measure used by management in its financial and operational decision making. The EBITDA financial measure should not be considered in addition to, or as a substitute for, or superior to, net income or other financial performance measures in accordance with GAAP as more fully disclosed in M&I's consolidated financial statements and filings with the SEC.

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Marshall & Ilsley Corporation
Quarterly Financial Information

	4th Qtr. 2005	3rd Qtr. 2005	2nd Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003
PER SHARE DATA									
Diluted:									
Net Income	\$0.78	\$0.78	\$0.81	\$0.73	\$0.76	\$0.69	\$0.67	\$0.65	\$0.62
Basic:									
Net Income	0.79	0.79	0.82	0.75	0.77	0.70	0.68	0.66	0.63
Dividend Declared	0.240	0.240	0.240	0.210	0.210	0.210	0.210	0.180	0.180
Book Value	19.98	19.51	18.48	17.71	17.24	16.19	15.52	15.42	15.00
Shares Outstanding (millions):									
Average - Diluted	238.3	237.0	232.7	231.6	228.5	226.2	225.5	226.0	228.5
End of Period	235.4	234.4	229.7	228.7	227.3	223.1	222.8	222.1	223.2
INCOME STATEMENT (\$millions)									
Net Interest Income (FTE)	\$331.0	\$321.7	\$313.2	\$300.0	\$296.4	\$289.3	\$292.0	\$286.5	\$278.1
Provision for Loan & Lease Losses	13.0	9.9	13.7	8.1	12.8	6.9	9.2	9.0	9.8
Data Processing Services	312.4	285.0	271.7	272.4	268.6	239.0	197.3	186.1	176.5
Item Processing	11.4	11.0	10.7	10.6	10.5	10.3	10.9	11.4	11.8
Trust Services	42.3	41.9	41.1	40.3	39.2	37.5	37.9	36.3	33.5
Service Charge on Deposits	23.5	23.8	23.9	23.6	24.2	25.0	25.1	25.5	25.7
Mortgage Banking	12.9	14.7	10.5	8.0	7.6	8.9	11.7	6.9	6.7
Net Investment Securities Gains (Losses)	2.8	7.4	29.4	5.8	35.3	0.5	0.1	(0.5)	5.9
All Other	52.9	54.9	55.3	48.8	49.8	46.7	47.0	47.7	45.5
Total Non-Interest Revenues	458.2	438.7	442.6	409.5	435.2	367.9	330.0	313.4	305.6
Salaries & Employee Benefits	270.6	271.3	262.4	238.5	240.0	231.5	211.9	203.9	207.4
Occupancy and Equipment	56.8	54.6	50.9	53.4	50.3	50.8	44.5	47.4	45.2
Software Expenses	15.5	15.0	14.1	13.4	12.8	13.5	12.5	11.2	12.4
Processing Charges	18.0	16.2	13.5	14.9	14.9	12.5	11.8	13.0	12.4
Supplies and Printing	6.0	5.6	5.8	6.5	6.6	5.5	5.8	5.7	5.6
Professional Services	15.6	14.3	12.8	10.9	12.7	11.7	10.3	9.1	12.1
Shipping and Handling	18.9	16.9	16.8	19.6	17.4	15.8	18.1	16.4	14.1
Intangible Amortization	8.8	6.1	8.1	8.1	8.7	8.3	5.4	5.5	6.0
Other	83.3	63.8	68.2	71.1	87.1	58.5	54.4	50.1	55.2
Total Non-Interest Expenses	493.5	463.8	452.6	436.4	450.5	408.1	374.7	362.3	370.4
Tax Equivalent Adjustment	8.2	8.5	8.5	8.2	8.2	8.2	8.0	7.9	7.9
Pre-Tax Earnings	274.5	278.2	281.0	256.8	260.1	234.0	230.1	220.7	195.6
Income Taxes	89.2	94.1	92.5	87.2	86.3	78.6	78.4	74.6	54.5
Net Income	\$185.3	\$184.1	\$188.5	\$169.6	\$173.8	\$155.4	\$151.7	\$146.1	\$141.1

Marshall & Ilsley Corporation
Quarterly Financial Information

	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
ASSETS - END OF PERIOD (\$millions)									
Cash & Due From Banks	\$1,155	\$1,080	\$976	\$873	\$839	\$887	\$824	\$691	\$810
Trading Securities	30	28	22	24	18	36	28	47	16
Short - Term Investments	300	306	283	158	173	162	336	136	147
Investment Securities	6,320	6,330	6,241	6,158	6,085	6,079	5,915	6,010	5,607
Loans & Leases:									
Commercial Loans & Leases:									
Commercial Loans	9,566	9,255	9,143	8,680	8,482	7,931	7,759	7,324	7,111
Commercial Lease Financing	500	466	469	416	406	395	399	395	393
Total Commercial Loans & Leases	10,066	9,721	9,612	9,096	8,888	8,326	8,158	7,719	7,504
Commercial Real Estate:									
Commercial Mortgages	8,825	8,733	8,586	8,412	8,164	7,999	7,696	7,362	7,149
Construction Loans	1,596	1,526	1,443	1,290	1,175	1,128	1,079	1,062	1,075
Total Commercial Real Estate	10,421	10,259	10,029	9,702	9,339	9,127	8,775	8,424	8,224
Residential Real Estate:									
Residential Mortgages	5,051	4,752	4,336	3,765	3,399	3,051	2,835	2,643	2,442
Construction Loans	2,045	1,739	1,541	1,276	1,090	944	797	732	691
Total Residential Real Estate	7,096	6,491	5,877	5,041	4,489	3,995	3,632	3,375	3,133
Personal Loans & Leases:									
Personal Loans	1,618	1,588	1,526	1,456	1,540	1,525	1,590	1,762	1,748
Personal Lease Financing	132	131	124	126	132	139	155	172	184
Home Equity Loans & Lines	4,834	4,916	4,978	5,162	5,149	5,033	4,885	4,604	4,392
Total Consumer Loans & Leases	6,584	6,635	6,628	6,744	6,821	6,697	6,630	6,538	6,324
Total Loans & Leases	34,167	33,106	32,146	30,583	29,537	28,145	27,195	26,056	25,185
Reserve for Loan & Leases Losses	(364)	(362)	(360)	(358)	(358)	(358)	(358)	(354)	(350)
Premises and Equipment, net	491	469	449	445	467	461	434	434	439
Goodwill & Intangibles	2,461	2,388	2,160	2,152	2,126	2,042	1,269	1,104	1,105
Other Assets	1,653	1,650	1,567	1,606	1,550	1,526	1,429	1,352	1,414
Total Assets	\$46,213	\$44,995	\$43,484	\$41,641	\$40,437	\$38,980	\$37,072	\$35,476	\$34,373
LIABILITIES - END OF PERIOD (\$millions)									
Deposits:									
Noninterest Bearing	\$5,525	\$5,224	\$5,089	\$4,790	\$4,888	\$4,753	\$4,710	\$4,360	\$4,715
Bank Issued Interest Bearing Activity:									
Savings & NOW	2,958	2,972	3,039	3,218	3,387	3,393	3,404	3,306	3,322
Money Market	6,407	6,159	5,909	5,810	5,645	5,597	5,622	5,715	5,893
Foreign Activity	1,165	944	933	832	892	845	902	935	843
Total Bank Issued Interest Bearing Activity	10,530	10,075	9,881	9,860	9,924	9,835	9,928	9,956	10,058
Bank Issued Time:									
CDs greater than \$100,000	1,845	1,561	1,302	1,171	942	855	733	634	628
All Other Time	3,434	3,229	3,004	2,880	2,712	2,674	2,619	2,579	2,633
Total Bank Issued Time	5,279	4,790	4,306	4,051	3,654	3,529	3,352	3,213	3,261
Total Bank Issued Deposits	21,334	20,089	19,276	18,701	18,466	18,117	17,990	17,529	18,034
Wholesale:									
Foreign Time	1,454	1,306	1,070	1,447	2,253	526	2,508	905	270
All Other	4,886	5,596	5,716	5,554	5,736	6,243	4,727	4,717	3,966
Total Wholesale	6,340	6,902	6,786	7,001	7,989	6,769	7,235	5,622	4,236
Total Deposits	27,674	26,991	26,062	25,702	26,455	24,886	25,225	23,151	22,270
Short - Term Borrowings	5,627	5,497	5,162	4,456	3,530	4,622	3,562	4,619	4,933
Long - Term Borrowings	6,669	6,375	6,471	5,892	5,027	4,486	3,701	3,221	2,735
Other Liabilities	1,575	1,588	1,576	1,569	1,535	1,398	1,150	1,083	1,106
Total Liabilities	41,545	40,451	39,271	37,619	36,547	35,392	33,638	32,074	31,044
SHAREHOLDERS' EQUITY - END OF PERIOD (\$millions)									
Preferred Equity	0	0	0	0	0	0	0	0	0
Common Equity	4,705	4,538	4,197	4,038	3,867	3,567	3,486	3,364	3,326
Unrealized Gains (Losses) on Securities	(36)	4	14	(18)	31	40	(23)	69	42
Unrealized Gains (Losses) on Derivatives	(1)	2	2	2	(8)	(19)	(29)	(31)	(39)
Accumulated Other Comprehensive Income	(37)	6	16	(16)	23	21	(52)	38	3
Total Common Equity	4,668	4,544	4,213	4,022	3,890	3,588	3,434	3,402	3,329
Shareholders' Equity	4,668	4,544	4,213	4,022	3,890	3,588	3,434	3,402	3,329
Total Liabilities & Shareholders' Equity	\$46,213	\$44,995	\$43,484	\$41,641	\$40,437	\$38,980	\$37,072	\$35,476	\$34,373

Marshall & Ilsley Corporation
Quarterly Financial Information

	4th Qtr. 2005	3rd Qtr. 2005	2nd Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003
AVERAGE ASSETS (\$millions)									
Cash & Due from Banks	\$1,012	\$993	\$939	\$919	\$914	\$853	\$802	\$771	\$756
Trading Securities	33	26	26	23	20	23	22	23	22
Short - Term Investments	216	273	271	187	143	166	165	213	258
Investment Securities	6,256	6,209	6,162	6,101	6,028	5,935	5,842	5,680	5,390
Loans & Leases:									
Commercial Loans & Leases:									
Commercial Loans	9,290	9,126	8,932	8,460	8,076	7,796	7,463	7,142	6,839
Commercial Lease Financing	471	462	425	398	402	395	393	399	384
Total Commercial Loans & Leases	9,761	9,588	9,357	8,858	8,478	8,191	7,856	7,541	7,223
Commercial Real Estate:									
Commercial Mortgages	8,850	8,661	8,509	8,275	8,042	7,826	7,512	7,246	7,076
Construction Loans	1,564	1,484	1,358	1,241	1,143	1,100	1,071	1,075	1,071
Total Commercial Real Estate	10,414	10,145	9,867	9,516	9,185	8,926	8,583	8,321	8,147
Residential Real Estate:									
Residential Mortgages	4,855	4,537	3,986	3,562	3,234	2,929	2,743	2,511	2,377
Construction Loans	1,862	1,633	1,382	1,167	1,017	865	759	716	680
Total Residential Real Estate	6,717	6,170	5,368	4,729	4,251	3,794	3,502	3,227	3,057
Personal Loans & Leases:									
Personal Loans	1,556	1,543	1,480	1,522	1,544	1,549	1,715	1,724	1,824
Personal Lease Financing	132	128	123	128	135	146	164	177	198
Home Equity Loans & Lines	4,822	4,905	5,099	5,131	5,035	4,894	4,688	4,438	4,215
Total Consumer Loans & Leases	6,510	6,576	6,702	6,781	6,714	6,589	6,567	6,339	6,237
Total Loans & Leases	33,402	32,479	31,294	29,884	28,628	27,500	26,508	25,428	24,664
Reserve for Loan & Leases Losses	(365)	(364)	(361)	(361)	(363)	(362)	(360)	(356)	(349)
Premises and Equipment, net	478	459	445	451	461	458	435	438	439
Goodwill & Intangibles	2,425	2,317	2,154	2,142	2,081	1,821	1,167	1,108	1,094
Other Assets	1,792	1,743	1,723	1,695	1,671	1,622	1,591	1,539	1,412
Total Assets	\$45,249	\$44,135	\$42,653	\$41,041	\$39,583	\$38,016	\$36,172	\$34,844	\$33,686
Memo:									
Average Earning Assets	\$39,907	\$38,987	\$37,753	\$36,195	\$34,819	\$33,624	\$32,537	\$31,344	\$30,334
Average Earning Assets Excluding Investment Securities									
Unrealized Gains/(Losses)	\$39,945	\$38,979	\$37,741	\$36,156	\$34,762	\$33,616	\$32,510	\$31,261	\$30,273
AVERAGE LIABILITIES (\$millions)									
Deposits:									
Noninterest Bearing	\$5,195	\$5,049	\$4,826	\$4,693	\$4,871	\$4,638	\$4,514	\$4,316	\$4,469
Bank Issued Interest Bearing Activity:									
Savings & NOW	2,911	3,049	3,149	3,281	3,402	3,452	3,395	3,303	3,282
Money Market	6,354	6,047	5,819	5,692	5,654	5,612	5,657	5,780	6,015
Foreign Activity	1,084	932	882	904	887	849	943	909	799
Total Bank Issued Interest Bearing Activity	10,349	10,028	9,850	9,877	9,943	9,913	9,995	9,992	10,096
Bank Issued Time:									
CDs greater than \$100,000	1,703	1,421	1,243	1,074	906	805	660	632	633
All Other Time	3,354	3,095	2,951	2,787	2,685	2,653	2,582	2,611	2,659
Total Bank Issued Time	5,057	4,516	4,194	3,861	3,591	3,458	3,242	3,243	3,292
Total Bank Issued Deposits	20,601	19,593	18,870	18,431	18,405	18,009	17,751	17,551	17,857
Wholesale:									
Foreign Time	897	1,077	1,086	969	811	869	1,188	1,035	1,282
All Other	5,826	5,682	5,514	5,834	6,056	5,756	4,570	3,929	3,344
Total Wholesale	6,723	6,759	6,600	6,803	6,867	6,625	5,758	4,964	4,626
Total Deposits	27,324	26,352	25,470	25,234	25,272	24,634	23,509	22,515	22,483
Short - Term Borrowings	2,563	2,859	3,392	3,293	2,461	2,494	3,259	3,428	2,649
Long - Term Borrowings	8,936	8,686	7,920	7,205	6,454	5,900	4,704	4,243	4,019
Other Liabilities	1,821	1,807	1,729	1,729	1,677	1,470	1,294	1,284	1,166
Total Liabilities	40,644	39,704	38,511	37,061	35,864	34,498	32,766	31,470	30,317
AVERAGE SHAREHOLDERS' EQUITY (\$millions)									
Shareholders' Equity	4,605	4,431	4,142	3,980	3,719	3,518	3,406	3,374	3,369
Total Liabilities & Shareholders' Equity	\$45,249	\$44,135	\$42,653	\$41,041	\$39,583	\$38,016	\$36,172	\$34,844	\$33,686
Memo:									
Average Interest Bearing Liabilities	\$33,628	\$32,848	\$31,956	\$30,639	\$29,316	\$28,390	\$26,958	\$25,870	\$24,682

Marshall & Ilsley Corporation
Quarterly Financial Information

	4th Qtr. 2005	3rd Qtr. 2005	2nd Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003
KEY RATIOS									
Net Interest Margin(FTE) / Avg. Earning Assets	3.29 %	3.27 %	3.33 %	3.36 %	3.39 %	3.42 %	3.61 %	3.69 %	3.64 %
Interest Spread (FTE)	2.73	2.78	2.89	2.97	3.04	3.11	3.32	3.39	3.32
Efficiency Ratio	62.6	61.6	59.9	62.0	61.6	62.2	60.2	60.4	63.9
Efficiency Ratio without Metavante	48.6	48.7	47.7	48.8	47.0	49.0	48.8	49.2	52.1
Return on Assets	1.62	1.66	1.77	1.68	1.75	1.63	1.69	1.69	1.66
Return on Equity	15.96	16.49	18.25	17.28	18.59	17.58	17.92	17.42	16.62
Equity / Assets (End of Period)	10.10	10.10	9.69	9.66	9.62	9.21	9.26	9.59	9.68
Tangible Equity / Assets (End of Period)	5.34	5.35	5.23	5.01	4.89	4.48	6.29	6.87	6.89
MARGIN ANALYSIS (a)									
Loans and Leases:									
Commercial Loans & Leases	6.51 %	6.08 %	5.75 %	5.43 %	5.19 %	4.82 %	4.59 %	4.67 %	4.60 %
Commercial Real Estate	6.57	6.26	6.07	5.85	5.55	5.38	5.34	5.37	5.42
Residential Real Estate	6.43	6.14	5.92	5.71	5.42	5.48	5.42	5.56	5.56
Home Equity Loans & Lines	6.39	6.05	5.99	5.74	5.43	5.15	5.24	5.35	5.42
Personal Loans & Leases	6.38	6.13	5.83	5.53	5.28	5.09	5.00	5.14	4.92
Total Loans & Leases	6.49	6.14	5.92	5.67	5.39	5.17	5.09	5.17	5.16
Investment Securities	5.00	4.99	5.03	5.01	4.94	4.99	4.87	5.01	4.94
Trading Securities	0.74	0.90	0.78	1.23	1.00	1.37	1.05	1.57	1.31
Short-Term Investments	4.37	3.86	3.39	2.91	2.23	1.57	1.00	1.03	0.92
Interest Income(FTE) / Avg. Interest Earning Assets	6.24 %	5.94 %	5.76 %	5.54 %	5.30 %	5.12 %	5.02 %	5.11 %	5.08 %
Interest Bearing Deposits:									
Bank Issued Interest Bearing Activity	2.49 %	2.06 %	1.70 %	1.38 %	1.06 %	0.79 %	0.64 %	0.63 %	0.63 %
Bank Issued Time	3.65	3.29	3.02	2.74	2.55	2.47	2.38	2.38	2.39
Total Bank Issued	2.87	2.44	2.10	1.76	1.46	1.23	1.06	1.06	1.06
Wholesale	3.64	3.29	3.00	2.61	2.26	1.96	1.61	1.69	1.46
Total Interest Bearing Deposits	3.10	2.71	2.39	2.04	1.73	1.47	1.23	1.23	1.16
Short-Term Borrowings	4.34	3.88	3.36	3.08	2.72	2.29	1.76	1.86	2.76
Long-Term Borrowings	4.26	4.04	3.91	3.85	3.75	3.69	3.57	3.70	3.77
Interest Expense / Avg. Interest Bearing Liabilities	3.51 %	3.16 %	2.87 %	2.57 %	2.26 %	2.01 %	1.70 %	1.72 %	1.76 %
Net Interest Margin(FTE) / Avg. Earning Assets	3.29 %	3.27 %	3.33 %	3.36 %	3.39 %	3.42 %	3.61 %	3.69 %	3.64 %
Interest Spread (FTE)	2.73	2.78	2.89	2.97	3.04	3.11	3.32	3.39	3.32
NONPERFORMING ASSETS									
Nonaccrual Loans & Leases:									
Commercial	\$43.7	\$47.6	\$35.8	\$37.6	\$41.0	\$49.7	\$39.5	\$45.7	\$56.1
Real Estate:									
Construction & Land Development	0.9	3.1	1.5	0.8	0.6	0.2	1.7	0.1	0.8
Commercial Mortgage	28.7	30.3	37.1	28.1	31.9	33.8	38.5	46.2	42.9
Residential Mortgage	58.0	56.5	47.8	52.1	49.2	48.7	50.8	49.5	52.1
Total Real Estate	87.6	89.9	86.4	81.0	81.7	82.7	91.0	95.8	95.8
Lease Financing	1.5	3.0	4.0	4.9	4.5	5.5	6.4	7.4	13.3
Personal	1.9	0.9	0.7	1.0	0.6	1.3	0.9	0.7	1.2
Total Nonaccrual Loans & Leases	134.7	141.4	126.9	124.5	127.8	139.2	137.8	149.6	166.4
Renegotiated	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Past 90 Days or More	5.7	5.7	4.5	5.3	4.4	3.1	6.9	6.3	6.1
Total Nonperforming Loans & Leases	140.6	147.3	131.6	130.0	132.4	142.5	145.0	156.1	172.8
Other Real Estate Owned	8.9	8.8	9.1	6.8	8.0	7.1	10.4	13.2	13.2
Total Nonperforming Assets	\$149.5	\$156.1	\$140.7	\$136.8	\$140.4	\$149.6	\$155.4	\$169.3	\$186.0

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

Marshall & Ilsley Corporation
Quarterly Financial Information

	4th Qtr. 2005	3rd Qtr. 2005	2nd Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003
CREDIT QUALITY									
Net Charge-Offs / Average Loans & Leases	0.14 %	0.10 %	0.15 %	0.11 %	0.18 %	0.10 %	0.08 %	0.08 %	0.13 %
Loan & Lease Loss Reserve / Period-End Loans & Leases	1.06	1.09	1.12	1.17	1.21	1.27	1.32	1.36	1.39
Non-Performing Loans & Leases / Period-End Loans & Leases	0.41	0.44	0.41	0.42	0.45	0.51	0.53	0.60	0.69
Loan & Lease Loss Reserve / Non-Performing Loans & Leases	259	246	274	276	271	251	247	227	202
RECONCILIATION OF RESERVE FOR LOAN & LEASE LOSSES*									
Beginning Balance	\$362.3	\$360.1	\$358.3	\$358.1	\$358.1	\$357.9	\$353.7	\$349.6	\$348.1
Provision for Loan and Lease Losses	13.0	9.9	13.7	8.1	12.8	6.9	9.2	9.0	9.8
Loans and Leases Charged Off:									
Commercial	9.5	2.2	3.8	6.0	5.5	4.4	4.0	2.9	4.5
Real Estate	3.1	6.6	8.2	3.3	4.3	3.0	2.8	3.1	5.1
Personal	5.2	3.2	3.8	3.4	3.3	3.2	2.6	3.7	3.7
Leases	0.2	0.3	0.3	0.3	6.2	0.3	0.5	1.0	2.5
Total Charge-Offs	18.0	12.3	16.1	13.0	19.3	10.9	9.9	10.7	15.8
Recoveries on Loans and Leases:									
Commercial	4.2	2.6	2.2	2.6	5.1	2.4	2.3	2.9	3.8
Real Estate	0.4	0.6	0.4	1.4	0.4	0.6	1.3	1.5	2.5
Personal	0.8	0.8	0.8	0.7	0.7	0.9	0.9	0.8	0.8
Leases	1.1	0.5	0.8	0.4	0.3	0.3	0.4	0.6	0.4
Total Recoveries	6.5	4.5	4.2	5.1	6.5	4.2	4.9	5.8	7.5
Net Loan and Lease Charge-offs	11.5	7.8	11.9	7.9	12.8	6.7	5.0	4.9	8.3
Ending Balance	\$363.8	\$362.3	\$360.1	\$358.3	\$358.1	\$358.1	\$357.9	\$353.7	\$349.6

* May not add due to rounding

Marshall & Ilsley Corporation
Quarterly Financial Information

SEGMENTS (\$millions) (a)	4th Qtr. 2005	3rd Qtr. 2005	2nd Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	3rd Qtr. 2004	2nd Qtr. 2004	1st Qtr. 2004	4th Qtr. 2003
Banking:									
Net Interest Income	\$325.1	\$315.5	\$307.2	\$296.6	\$294.5	\$284.4	\$280.2	\$274.8	\$267.0
Other Income									
Fees - External	93.8	95.2	91.9	87.2	83.2	82.1	85.6	83.1	83.7
Fees - Intercompany	14.8	14.1	14.2	14.6	14.5	15.1	16.6	15.7	18.0
Total Other Income	108.6	109.3	106.1	101.8	97.7	97.2	102.2	98.8	101.7
Other Expenses:									
Expenses - Other	163.8	162.4	158.5	153.6	146.1	153.1	152.4	152.2	149.0
Expenses - Intercompany	46.3	43.5	41.5	39.3	40.5	38.3	38.5	33.2	37.2
Total Other Expenses	210.1	205.9	200.0	192.9	186.6	191.4	190.9	185.4	186.2
Provision for Loan and Leases Losses	12.6	9.7	13.4	7.8	6.6	6.5	8.5	8.3	7.9
Income before Taxes	211.0	209.2	199.9	197.7	199.0	183.7	183.0	179.9	174.6
Income Tax Expense	68.3	68.5	60.4	64.6	63.7	61.5	60.0	58.9	52.0
Segment Income	\$142.7	\$140.7	\$139.5	\$133.1	\$135.3	\$122.2	\$123.0	\$121.0	\$122.6
Metavante:									
Net Interest Income	(\$8.3)	(\$9.0)	(\$9.6)	(\$10.3)	(\$10.6)	(\$8.7)	(\$1.6)	(\$0.9)	(\$1.1)
Other Income									
Fees - External	312.3	284.9	271.7	272.4	269.5	239.0	197.4	186.1	176.5
Fees - Internal									
Fees - Intercompany	24.8	23.2	23.1	22.1	21.0	20.9	19.2	18.9	18.9
Float Income - Intercompany	3.3	3.6	3.0	2.3	1.6	1.0	0.7	0.7	0.7
Total Other Income	340.4	311.7	297.8	296.8	292.1	260.9	217.3	205.7	196.1
Other Expenses:									
Expenses - Other	270.4	241.1	227.6	229.4	237.6	206.1	171.3	164.0	167.2
Expenses - Intercompany	10.1	10.8	9.5	10.4	9.8	11.2	12.2	10.9	10.2
Total Other Expenses	280.5	251.9	237.1	239.8	247.4	217.3	183.5	174.9	177.4
Provision for Loan and Leases Losses	-	-	-	-	-	-	-	-	-
Income before Taxes	51.6	50.8	51.1	46.7	34.1	34.9	32.2	29.9	17.6
Income Tax Expense	18.2	18.7	20.3	18.5	12.7	13.6	12.6	11.8	1.6
Segment Income	\$33.4	\$32.1	\$30.8	\$28.2	\$21.4	\$21.3	\$19.6	\$18.1	\$16.0
Reconciliation of Segment Income to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)									
Segment Income	\$33.4	\$32.1	\$30.8	\$28.2	\$21.4	\$21.3	\$19.6	\$18.1	\$16.0
Add: Net Interest Expense	8.3	9.0	9.6	10.3	10.6	8.7	1.6	0.9	1.1
Income Tax Expense	18.2	18.7	20.3	18.5	12.7	13.6	12.6	11.8	1.6
Depreciation and Amortization	35.6	31.2	35.3	34.9	38.1	32.5	31.8	26.2	32.7
EBITDA	\$95.5	\$91.0	\$96.0	\$91.9	\$82.8	\$76.1	\$65.6	\$57.0	\$51.4
All Others:									
Net Interest Income	\$5.9	\$5.8	\$6.1	\$5.0	\$4.9	\$5.9	\$6.6	\$6.4	\$6.1
Other Income									
Fees - External	51.5	50.1	70.7	48.2	64.1	45.4	45.8	43.3	44.4
Fees - Intercompany	5.8	7.2	5.6	4.7	5.2	5.6	7.0	4.8	5.2
Total Other Income	57.3	57.3	76.3	52.9	69.3	51.0	52.8	48.1	49.6
Other Expenses:									
Expenses - Other	35.2	34.1	32.9	31.1	30.7	31.4	29.7	29.9	28.0
Expenses - Intercompany	11.6	11.6	12.0	12.5	11.8	11.1	11.5	12.1	11.2
Total Other Expenses	46.8	45.7	44.9	43.6	42.5	42.5	41.2	42.0	39.2
Provision for Loan and Leases Losses	0.4	0.2	0.3	0.3	6.3	0.4	0.7	0.7	1.9
Income before Taxes	16.0	17.2	37.2	14.0	25.4	14.0	17.5	11.8	14.6
Income Tax Expense	5.7	6.4	14.4	5.4	10.1	5.5	6.8	4.5	5.5
Segment Income	\$10.3	\$10.8	\$22.8	\$8.6	\$15.3	\$8.5	\$10.7	\$7.3	\$9.1

Note: (a) Fees-Intercompany represents intercompany revenue charged to other segments for providing certain services. Float Income-Intercompany represents interest income on balances invested with an affiliate bank which arise from Electronic Bill Payment activities. Expenses-Intercompany represents fees charged by other segments for certain services received. For each segment, Expenses-Intercompany are not the costs of that segment's reported intercompany revenues. For each segment, Intersegment revenues and expenses have been eliminated.

Marshall & Isley Corporation
Annual Financial Information

	YEARS ENDED DECEMBER 31,				
	2005	2004	2003	2002	2001
PER SHARE DATA (a)					
Diluted:					
Net Income	\$3.10	\$2.77	\$2.38	\$2.16	\$1.55
Basic:					
Net Income	3.15	2.81	2.41	2.24	1.60
Dividend Declared	0.930	0.810	0.700	0.625	0.568
Book Value	19.98	17.24	15.00	13.51	11.65
Average Shares Outstanding - Diluted (millions)	234.9	226.6	228.3	222.0	218.3
Shares Outstanding - End of Period (millions)	235.4	227.3	223.2	226.2	207.9
INCOME STATEMENT (\$millions)					
Net Interest Income (FTE)	\$1,265.9	\$1,164.2	\$1,089.0	\$1,038.5	\$874.0
Provision for Loan & Lease Losses	44.8	38.0	63.0	74.4	54.1
Data Processing Services	1,141.4	891.0	657.8	601.5	559.8
Item Processing	43.7	43.1	42.8	39.1	47.6
Trust Services	165.7	150.9	126.8	120.6	120.8
Service Charge on Deposits	94.8	99.8	102.5	100.8	86.0
Mortgage Banking	46.0	35.1	70.3	55.2	46.2
Net Investment Securities Gains (Losses)	45.4	35.4	21.6	(6.3)	(6.8)
All Other	211.9	191.2	194.0	171.8	147.6
Total Non-Interest Revenues	1,748.9	1,446.5	1,215.8	1,082.7	1,001.2
Salaries & Employee Benefits	1,042.7	887.3	797.5	745.5	695.4
Occupancy and Equipment	215.6	192.8	179.0	191.5	189.5
Software Expenses	58.0	50.0	44.7	44.2	39.8
Processing Charges	62.6	52.2	48.3	39.3	40.1
Supplies and Printing	23.9	23.6	22.1	20.1	21.3
Professional Services	53.7	43.8	44.4	38.5	34.2
Shipping and Handling	72.2	67.8	51.8	45.7	44.8
Intangible Amortization	31.1	27.9	23.8	25.1	36.9
Other	286.5	250.1	240.1	146.1	186.9
Total Non-Interest Expenses	1,846.3	1,595.5	1,451.7	1,296.0	1,288.9
Tax Equivalent Adjustment	33.3	32.2	31.7	32.3	31.2
Pre-Tax Earnings	1,090.4	945.0	758.4	718.5	501.0
Income Taxes	362.9	317.9	214.3	238.2	163.1
Income Before Cumulative Effect of a Change in Accounting Principal	\$727.5	\$627.1	\$544.1	\$480.3	\$337.9
Cumulative Effect of a Change in Accounting Principal	0.0	0.0	0.0	0.0	(0.4)
Net Income	\$727.5	\$627.1	\$544.1	\$480.3	\$337.5

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

Marshall & Ilsley Corporation
Annual Financial Information

	DECEMBER 31,				
	2005	2004	2003	2002	2001
ASSETS - END OF PERIOD (\$millions)					
Cash & Due From Banks	\$1,155	\$839	\$810	\$1,012	\$617
Trading Securities	30	18	16	21	6
Short - Term Investments	300	173	147	228	988
Investment Securities	6,320	6,085	5,607	5,210	4,416
Loans & Leases:					
Commercial Loans & Leases:					
Commercial Loans	9,566	8,482	7,111	6,872	5,728
Commercial Lease Financing	500	406	393	394	412
Total Commercial Loans & Leases	10,066	8,888	7,504	7,266	6,140
Commercial Real Estate:					
Commercial Mortgages	8,825	8,164	7,149	6,586	5,099
Construction Loans	1,596	1,175	1,075	898	596
Total Commercial Real Estate	10,421	9,339	8,224	7,484	5,695
Residential Real Estate:					
Residential Mortgages	5,051	3,399	2,442	2,391	2,174
Construction Loans	2,045	1,090	691	506	462
Total Residential Real Estate	7,096	4,489	3,133	2,897	2,636
Personal Loans & Leases:					
Personal Loans	1,618	1,540	1,748	1,852	1,211
Personal Lease Financing	132	132	184	388	550
Home Equity Loans & Lines	4,834	5,149	4,392	4,022	3,063
Total Consumer Loans & Leases	6,584	6,821	6,324	6,262	4,824
Total Loans & Leases	34,167	29,537	25,185	23,909	19,295
Reserve for Loan & Leases Losses	(364)	(358)	(350)	(338)	(268)
Premises and Equipment, net	491	467	439	442	393
Goodwill & Intangibles	2,461	2,126	1,105	1,089	587
Other Assets	1,653	1,550	1,414	1,302	1,218
Total Assets	<u>\$46,213</u>	<u>\$40,437</u>	<u>\$34,373</u>	<u>\$32,875</u>	<u>\$27,252</u>
LIABILITIES - END OF PERIOD (\$millions)					
Deposits:					
Noninterest Bearing	\$5,525	\$4,888	\$4,715	\$4,462	\$3,559
Bank Issued Interest Bearing Activity:					
Savings & NOW	2,958	3,387	3,322	2,857	1,940
Money Market	6,407	5,645	5,893	6,280	5,832
Foreign Activity	1,165	892	843	914	691
Total Bank Issued Interest Bearing Activity	10,530	9,924	10,058	10,051	8,463
Bank Issued Time:					
CDs greater than \$100,000	1,845	942	628	657	658
All Other Time	3,434	2,712	2,633	2,965	2,948
Total Bank Issued Time	5,279	3,654	3,261	3,622	3,606
Total Bank Issued Deposits	21,334	18,466	18,034	18,135	15,628
Wholesale:					
Foreign Time	1,454	2,253	270	0	91
All Other	4,886	5,736	3,966	2,259	774
Total Wholesale	6,340	7,989	4,236	2,259	865
Total Deposits	27,674	26,455	22,270	20,394	16,493
Short - Term Borrowings	5,627	3,530	4,933	6,093	5,857
Long - Term Borrowings	6,669	5,027	2,735	2,284	1,560
Other Liabilities	1,575	1,535	1,106	1,067	849
Total Liabilities	41,545	36,547	31,044	29,838	24,759
SHAREHOLDERS' EQUITY - END OF PERIOD (\$millions)					
Preferred Equity	0	0	0	0	34
Common Equity	4,705	3,867	3,326	3,081	2,418
Unrealized Gains (Losses) on Securities	(36)	31	42	58	63
Unrealized Gains (Losses) on Derivatives	(1)	(8)	(39)	(102)	(22)
Accumulated Other Comprehensive Income	(37)	23	3	(44)	41
Total Common Equity	4,668	3,890	3,329	3,037	2,459
Shareholders' Equity	4,668	3,890	3,329	3,037	2,493
Total Liabilities & Shareholders' Equity	<u>\$46,213</u>	<u>\$40,437</u>	<u>\$34,373</u>	<u>\$32,875</u>	<u>\$27,252</u>

Marshall & Ilsley Corporation
Annual Financial Information

	YEARS ENDED DECEMBER 31,				
	2005	2004	2003	2002	2001
AVERAGE ASSETS (\$millions)					
Cash & Due From Banks	\$966	\$835	\$752	\$708	\$651
Trading Securities	27	22	23	15	21
Short - Term Investments	237	171	264	717	504
Investment Securities	6,183	5,872	5,212	4,551	5,196
Loans & Leases:					
Commercial Loans & Leases:					
Commercial Loans	8,955	7,621	6,905	6,144	5,478
Commercial Lease Financing	439	397	390	395	390
Total Commercial Loans & Leases	9,394	8,018	7,295	6,539	5,868
Commercial Real Estate:					
Commercial Mortgages	8,576	7,659	6,901	5,703	4,741
Construction Loans	1,413	1,097	1,000	755	522
Total Commercial Real Estate	9,989	8,756	7,901	6,458	5,263
Residential Real Estate:					
Residential Mortgages	4,239	2,855	2,335	2,171	2,203
Construction Loans	1,513	840	593	474	310
Total Residential Real Estate	5,752	3,695	2,928	2,645	2,513
Personal Loans & Leases:					
Personal Loans	1,525	1,632	1,874	1,388	1,182
Personal Lease Financing	128	155	285	468	636
Home Equity Loans & Lines	4,988	4,765	4,110	3,530	2,739
Total Consumer Loans & Leases	6,641	6,552	6,269	5,386	4,557
Total Loans & Leases	31,776	27,021	24,393	21,028	18,201
Reserve for Loan & Leases Losses	(363)	(360)	(348)	(303)	(253)
Premises and Equipment, net	458	448	441	418	392
Goodwill & Intangibles	2,261	1,547	1,089	800	430
Other Assets	1,739	1,607	1,442	1,269	1,228
Total Assets	<u>\$43,284</u>	<u>\$37,163</u>	<u>\$33,268</u>	<u>\$29,203</u>	<u>\$26,370</u>
Memo:					
Average Earning Assets	\$38,223	\$33,086	\$29,892	\$26,311	\$23,922
Average Earning Assets Excluding Investment Securities					
Unrealized Gains/(Losses)	\$38,218	\$33,044	\$29,823	\$26,213	\$23,817
AVERAGE LIABILITIES (\$millions)					
Deposits:					
Noninterest Bearing	\$4,943	\$4,586	\$4,190	\$3,509	\$2,895
Bank Issued Interest Bearing Activity:					
Savings & NOW	3,096	3,388	3,149	2,352	1,776
Money Market	5,980	5,675	6,115	5,893	5,469
Foreign Activity	951	897	821	752	588
Total Bank Issued Interest Bearing Activity	10,027	9,960	10,085	8,997	7,833
Bank Issued Time:					
CDs greater than \$100,000	1,362	751	635	655	761
All Other Time	3,048	2,633	2,765	2,885	3,214
Total Bank Issued Time	4,410	3,384	3,400	3,540	3,975
Total Bank Issued Deposits	19,380	17,930	17,675	16,046	14,703
Wholesale:					
Foreign Time	1,007	975	1,251	1,055	746
All Other	5,714	5,083	3,060	1,542	1,742
Total Wholesale	6,721	6,058	4,311	2,597	2,488
Total Deposits	26,101	23,988	21,986	18,643	17,191
Short - Term Borrowings	2,926	2,908	3,139	4,188	3,944
Long - Term Borrowings	8,193	5,330	3,799	2,693	1,963
Other Liabilities	1,773	1,432	1,103	912	843
Total Liabilities	38,993	33,658	30,027	26,436	23,941
AVERAGE SHAREHOLDERS' EQUITY (\$millions)					
Shareholders' Equity	4,291	3,505	3,241	2,767	2,429
Total Liabilities & Shareholders' Equity	<u>\$43,284</u>	<u>\$37,163</u>	<u>\$33,268</u>	<u>\$29,203</u>	<u>\$26,370</u>
Memo:					
Average Interest Bearing Liabilities	\$32,277	\$27,640	\$24,734	\$22,015	\$20,203

Marshall & Ilsley Corporation
Annual Financial Information

	2005	2004	2003	2002	2001
KEY RATIOS					
Net Interest Margin(FTE) / Avg. Earning Assets	3.31 %	3.52 %	3.65 %	3.96 %	3.67 %
Interest Spread (FTE)	2.84	3.21	3.33	3.55	3.02
Efficiency Ratio	61.5	61.1	63.0	61.0	68.1
Efficiency Ratio without Metavante	48.4	48.4	52.4	50.1	56.2
Return on Assets	1.68	1.69	1.64	1.64	1.28
Return on Equity	16.95	17.89	16.79	17.36	13.89
Equity / Assets (End of Period)	10.10	9.62	9.68	9.24	9.15
MARGIN ANALYSIS (a)					
Loans and Leases:					
Commercial Loans & Leases	5.96 %	4.83 %	4.63 %	5.25 %	6.92 %
Commercial Real Estate	6.20	5.41	5.65	6.52	7.72
Residential Real Estate	6.09	5.47	5.92	6.84	7.42
Home Equity Loans & Lines	6.04	5.29	5.66	6.58	7.95
Personal Loans & Leases	5.97	5.12	5.37	6.59	7.94
Total Loans & Leases	6.07	5.21	5.36	6.18	7.48
Investment Securities	5.01	4.95	4.90	6.48	7.10
Trading Securities	0.89	1.26	1.16	2.21	4.21
Short-Term Investments	3.66	1.40	0.97	1.56	3.34
Interest Income(FTE) / Avg. Interest Earning Assets	5.88 %	5.14 %	5.24 %	6.10 %	7.31 %
Interest Bearing Deposits:					
Bank Issued Interest Bearing Activity	1.92 %	0.78 %	0.75 %	1.22 %	2.91 %
Bank Issued Time	3.21	2.45	2.51	3.25	5.40
Total Bank Issued	2.31	1.20	1.19	1.79	3.75
Wholesale	3.14	1.91	1.57	2.27	4.99
Total Interest Bearing Deposits	2.58	1.42	1.28	1.87	3.97
Short - Term Borrowings	3.63	2.11	2.58	3.59	4.78
Long - Term Borrowings	4.03	3.69	4.30	4.73	5.65
Interest Expense / Avg. Interest Bearing Liabilities	3.04 %	1.93 %	1.91 %	2.55 %	4.29 %
Net Interest Margin(FTE) / Avg. Earning Assets	3.31 %	3.52 %	3.65 %	3.96 %	3.67 %
Interest Spread (FTE)	2.84 %	3.21 %	3.33 %	3.55 %	3.02 %
NONPERFORMING ASSETS					
Nonaccrual Loans & Leases:					
Commercial	\$43.7	\$41.0	\$56.1	\$81.4	\$70.3
Real Estate:					
Construction & Land Development	0.9	0.6	0.8	0.1	0.7
Commercial Mortgage	28.7	31.9	42.9	46.2	34.5
Residential Mortgage	58.0	49.2	52.1	56.2	47.8
Total Real Estate	87.6	81.7	95.8	102.5	83.0
Lease Financing	1.5	4.5	13.3	2.8	12.0
Personal	1.9	0.6	1.2	1.5	1.1
Total Nonaccrual Loans & Leases	134.7	127.8	166.4	188.2	166.4
Renegotiated	0.2	0.2	0.3	0.3	0.4
Past 90 Days or More	5.7	4.4	6.1	6.0	7.0
Total Nonperforming Loans & Leases	140.6	132.4	172.8	194.5	173.8
Other Real Estate Owned	8.9	8.0	13.2	8.7	6.8
Total Nonperforming Assets	\$149.5	\$140.4	\$186.0	\$203.2	\$180.6

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

Marshall & Ilsley Corporation
Annual Financial Information

CREDIT QUALITY	2005	2004	2003	2002	2001
Net Charge-Offs / Average Loans & Leases	0.12 %	0.11 %	0.21 %	0.21 %	0.22 %
Loan & Lease Loss Reserve / Period-End Loans & Leases	1.06	1.21	1.39	1.42	1.39
Non-Performing Loans & Leases / Period-End Loans & Leases	0.41	0.45	0.69	0.81	0.90
Loan & Lease Loss Reserve / Non-Performing Loans & Leases	259	271	202	174	154
RECONCILIATION OF RESERVE FOR LOAN & LEASE LOSSES					
Beginning Balance	\$358.1	\$349.6	\$338.4	\$268.2	\$235.1
Provision for Loan and Lease Losses	44.8	38.0	63.0	74.4	54.1
Allowance of Banks & Loans Acquired	0.0	0.0	-	39.8	19.2
Loans and Leases Charged Off:					
Commercial	21.5	16.8	17.7	23.0	22.8
Real Estate	21.2	13.3	15.3	10.8	12.0
Personal	15.6	12.8	12.1	12.3	10.9
Leases	1.2	8.0	24.6	9.2	2.9
Total Charge-Offs	<u>59.5</u>	<u>50.9</u>	<u>69.7</u>	<u>55.3</u>	<u>48.6</u>
Recoveries on Loans and Leases:					
Commercial	11.8	12.6	8.7	3.8	4.1
Real Estate	2.7	3.9	4.4	2.6	1.4
Personal	3.1	3.3	3.1	3.1	2.6
Leases	2.8	1.6	1.7	1.8	0.3
Total Recoveries	<u>20.4</u>	<u>21.4</u>	<u>17.9</u>	<u>11.3</u>	<u>8.4</u>
Net Loan and Lease Charge-offs	<u>39.1</u>	<u>29.5</u>	<u>51.8</u>	<u>44.0</u>	<u>40.2</u>
Ending Balance	<u>\$363.8</u>	<u>\$358.1</u>	<u>\$349.6</u>	<u>\$338.4</u>	<u>\$268.2</u>