MARSHALL & ILSLEY CORP/WI/
Form 424B3
December 15, 2005
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Registration No. 333-129903

Proxy Statement/Prospectus

Gold Banc

December 14, 2005

Dear Gold Banc Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Gold Banc Corporation, Inc. (Gold Banc) to be held on January 25, 2006 at 9:00 a.m., local time, at the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas.

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger that we entered into with Marshall & Ilsley Corporation on November 9, 2005, which we refer to as the merger agreement. Under the merger agreement, Gold Banc will merge into Marshall & Ilsley and each issued and outstanding share of Gold Banc common stock, other than dissenting shares, will be converted into the right to receive $2.78 in cash and a fraction of a share of Marshall & Ilsley common stock, which together have a value of approximately $18.50 as of the date of this document.

The size of the fractional share of Marshall & Ilsley common stock that you will be entitled to receive following the completion of the merger depends on the market price of Marshall & Ilsley common stock and may not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you may not know the value of the consideration that you will be entitled to receive following the completion of the merger. If the merger had been effective on December 9, 2005, each share of Gold Banc common stock, other than dissenting shares, would have been converted into the right to receive $2.78 in cash and 0.3624 of a share of Marshall & Ilsley common stock. For examples of how the value of the consideration may change, see Summary Illustrative Calculation of Per Share Consideration on page 7.

The total number of shares of its stock that Marshall & Ilsley will issue in the merger depends on the per share consideration and the number of shares of Gold Banc common stock outstanding. If the merger had been effective on December 9, 2005, Marshall & Ilsley would have issued a total of approximately 13.8 million shares of its common stock and paid approximately $105.9 million in cash.

The affirmative vote of the holders of a majority of the issued and outstanding shares of Gold Banc s common stock is required to approve and adopt the merger. The merger is also subject to certain other conditions, including regulatory approval.

The board of directors of Gold Banc unanimously recommends that the holders of Gold Banc common stock vote FOR approval of the merger.

We urge you to read this proxy statement/prospectus carefully because it contains a detailed description of the merger and related matters. **In particular, for a description of certain significant considerations in connection with the merger and related matters described in this document, see Risk Factors beginning on page 13.**

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI . Gold Banc common stock is quoted on Nasdaq under the symbol GLDB .

Whether or not you plan to attend the special meeting personally, please complete, sign and date the enclosed proxy card and mail it as soon as possible in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously mailed in your proxy card. You should not send in the certificates for your shares of common stock until you receive specific instructions at a later date.

We thank you for your prompt attention to this matter and appreciate your support.

Sincerely,

Malcolm M. Aslin

Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The shares of Marshall & Ilsley common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Stock is subject to investment risks, including loss of value.

The date of this proxy statement/prospectus is December 14, 2005 and is being first mailed to Gold Banc stockholders on or about December 16, 2005.

This document incorporates by reference important business information and financial information about Marshall & Ilsley and Gold Banc that is not included in or delivered with this document. See Where You Can Find More Information on page 80 of the document for a list of documents that Marshall & Ilsley and Gold Banc have incorporated by reference into this document. These documents are available to you without charge upon written or oral request made to:

Investor Relations	Investor Relations
Marshall & Ilsley Corporation	Gold Banc Corporation, Inc.
770 North Water Street	11301 Nall Avenue

Milwaukee, Wisconsin 53202	Leawood, Kansas 66211
(414) 765-7834	(913) 451-8050

To obtain documents in time for the special meeting, your request should be received by January 18, 2006.

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Gold Banc Corporation, Inc.

11301 Nall Avenue

Leawood, Kansas 66211

Notice of Special Meeting of Stockholders

To be held on January 25, 2006

To the Stockholders of Gold Banc Corporation, Inc.:

Please take notice that the board of directors of Gold Banc Corporation, Inc. has called a special meeting of stockholders. The special meeting will be held at the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas on January 25, 2006, at 9:00 a.m., local time.

The purposes of the meeting are the following:

1. To vote on a proposal to approve and adopt the Agreement and Plan of Merger dated as of November 9, 2005, as amended, by and between Marshall & Ilsley Corporation and Gold Banc Corporation, Inc., including the plan of merger constituting a part thereof, and the merger of Gold Banc Corporation, Inc. with and into Marshall & Ilsley Corporation contemplated by that agreement; and

2. To transact any other business that may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on December 14, 2005 as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting and any postponements and adjournments thereof. A list of stockholders entitled to vote at the special meeting will be available for examination by Gold Banc s stockholders for any purpose relevant to the special meeting (i) at the special meeting upon the request of a Gold Banc stockholder or (ii) prior to the special meeting upon the request of a Gold Banc stockholder during ordinary business hours at Gold Banc s principal executive offices at 11301 Nall Avenue, Leawood, Kansas 66211.

Holders of Gold Banc s common stock entitled to vote on the proposal to approve and adopt the merger agreement who do not vote in favor thereof, and provide Gold Banc a written demand for appraisal, have the right to receive payment of the fair value of such holders shares upon compliance with the provisions of Section 17-6712 of the Kansas General Corporation Code, which we refer to as the KGCC, the full text of which is included as Appendix D to the proxy statement/prospectus attached to this Notice of Special Meeting of Stockholders. For a summary of the dissenters rights of Gold Banc s stockholders, see The Merger Dissenters Rights in the proxy statement/prospectus. Failure to comply strictly with the procedures set forth in Section 17-6712 of the KGCC will cause the stockholder to lose dissenters rights.

A proxy card for the special meeting is enclosed herewith. Whether or not you plan to attend the special meeting, please promptly complete and mail the enclosed proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be voted in favor of the agreement and plan of merger, as amended, the plan of merger and the merger contemplated thereby. If you fail to return your proxy card, the effect will be the same as a vote against the agreement and plan of merger, as amended, the plan of merger and the merger contemplated thereby. You may still vote in person at the meeting even if you have previously returned your proxy card so long as you properly revoke your proxy.

By order of the board of directors:

GOLD BANC CORPORATION, INC.

By:
Richard J. Tremblay,
Corporate Secretary

December 14, 2005

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QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

Q. What is the purpose of this document?

A. This document serves as both a proxy statement of Gold Banc and a prospectus of Marshall & Ilsley. As a proxy statement, this document is being provided to you by Gold Banc because the board of directors of Gold Banc is soliciting your proxy for use at the special meeting of stockholders called to vote on the proposed merger of Gold Banc with and into Marshall & Ilsley. When we use the term merger agreement in this document, we are referring, collectively, to the agreement and plan of merger, as amended, a copy of which is included in this document as Appendix A, and the plan of merger constituting a part thereof, a copy of which is included in this document as Appendix B. The merger agreement was amended on November 22, 2005 to amend and restate the employee benefit matters annex, which is attached to the merger agreement as Annex B, and to permit Gold Banc to supplement its disclosures.

As a prospectus, this document is being provided to you by Marshall & Ilsley because part of the consideration Marshall & Ilsley is offering in exchange for your shares of Gold Banc common stock in connection with the merger is shares of its common stock.

Q. What do I need to do now?

A. After reviewing this document, submit your proxy by promptly executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and to vote your shares at the special meeting of stockholders in accordance with your instructions. These persons also may vote your shares to adjourn the special meeting and will be authorized to vote your shares at any adjournments or postponements of the special meeting.

Your vote is important. Whether or not you plan to attend the special meeting, please promptly submit your proxy in the enclosed envelope.

Q. If my shares are held in street name by my broker, will my broker vote my shares for me?

A. Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote.

Your broker cannot vote your shares without instructions from you.

Q. How will my shares be voted if I return a blank proxy card?

A. If you sign, date and return your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger and the merger agreement and will be voted in the discretion of the persons named as proxies in any other matters properly presented for a vote at the special meeting.

Q. What will be the effect if I do not vote?

A. If you abstain or do not return your proxy card or otherwise do not vote at the special meeting, your failure to vote will have the same effect as if you voted against the merger and the merger agreement. **Therefore, the board of directors of Gold Banc encourages you to vote in favor of the proposed merger and merger agreement as soon as possible.**

Q. Can I vote my shares in person?

A. Yes, if you own your shares registered in your own name, you may attend the special meeting and vote your shares in person rather than signing and mailing your proxy card. However, in order to ensure that your vote is counted at the special meeting, we recommend that you sign, date and promptly mail the enclosed proxy card.

Q. Can I change my mind and revoke my proxy?

A. Yes, you may revoke your proxy and change your vote at any time prior to its exercise at the special meeting by:

- signing another proxy with a later date and filing it with an officer of Gold Banc;
- filing written notice of the revocation of your proxy with an officer of Gold Banc; or
- attending the special meeting and voting in person.

Q. Should I send in my stock certificates now?

A. No please **do not** send in your certificates at this time. We will send you written instructions for exchanging your Gold Banc common stock certificates.

Q. Who can answer my questions about the merger?

A. If you have more questions about the merger, please contact Richard J. Tremblay, Corporate Secretary of Gold Banc, at (913) 451-8050.

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SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire document, including the appendices, and the other documents to which we refer. For more information about Marshall & Ilsley and Gold Banc, see Where You Can Find More Information on page 80.

The Companies

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7834

Marshall & Ilsley, incorporated under the laws of Wisconsin in 1959, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Marshall & Ilsley s principal assets are the stock of its bank and non-bank subsidiaries. As of September 30, 2005, Marshall & Ilsley had consolidated total assets of approximately $45.0 billion and consolidated total deposits of approximately $27.0 billion, making it the largest bank holding company headquartered in Wisconsin.

M&I Marshall & Ilsley Bank, one of Marshall & Ilsley s primary bank subsidiaries, is the largest Wisconsin-based bank. M&I Marshall & Ilsley Bank has 194 offices throughout Wisconsin, in addition to 39 locations throughout Arizona, 14 offices in metropolitan Minneapolis/St. Paul, Minnesota and locations in Duluth, Minnesota. Marshall & Ilsley s federal savings bank affiliate has offices in Las Vegas, Nevada and Naples and Bonita Springs, Florida. Marshall & Ilsley s Southwest Bank affiliate has seven offices in the St. Louis, Missouri area and one office in Belleville, Illinois. Metavante Corporation, Marshall & Ilsley s wholly-owned technology subsidiary, provides virtually all of the technology an organization needs to offer financial services. Marshall & Ilsley also provides trust and investment management, equipment leasing, mortgage banking, asset-based lending, financial planning, investments and insurance services from offices throughout the country and on the Internet.

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI.

Gold Banc Corporation

11301 Nall Avenue

Leawood, Kansas 66211

(913) 451-8050

Gold Banc, incorporated under the laws of the State of Kansas in 1985, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Gold Banc s assets primarily consist of the stock of its bank and non-bank subsidiaries, including Gold Bank, which provides commercial banking services in Florida, Kansas, Missouri and Oklahoma through 31 bank locations. As of September 30, 2005, Gold Banc had consolidated total assets of $4.1 billion and consolidated total deposits of $3.0 billion.

Gold Banc common stock is quoted on Nasdaq under the symbol GLDB.

The Merger

At the effective time of the merger, Gold Banc will merge with and into Marshall & Ilsley. Marshall & Ilsley will issue a combination of cash and shares of its common stock to the stockholders of Gold Banc in exchange for their shares of Gold Banc common stock. Gold Banc will cease to exist as a separate corporation. Marshall & Ilsley will be the surviving corporation.

In Exchange for Each of Their Shares of Gold Banc Common Stock, Holders of Gold Banc Common Stock Will Receive $2.78 in Cash and a Fraction of a Share of Marshall & Ilsley Common Stock in the Merger

If the merger is completed, each share of Gold Banc common stock will be converted into the right to receive $2.78 in cash and a fraction of a share of Marshall & Ilsley common stock to be determined as described below. We refer to this consideration as the per share consideration.

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The fraction of a share of Marshall & Ilsley common stock that you will receive for each share of Gold Banc common stock that you exchange in the merger, which we refer to as the per share stock consideration, will be based on the average trading price of Marshall & Ilsley common stock during the valuation period. The valuation period is the five trading days ending on and including the third trading day prior to the effective time of the merger. As used herein, the average trading price means the average of the average daily high and low sale price per share of Marshall & Ilsley common stock on the New York Stock Exchange.

The per share stock consideration you receive will be a fraction of a share of Marshall & Ilsley common stock determined as follows:

- If the average trading price during the valuation period is equal to or greater than $36.40 but less than or equal to $49.24, the per share stock consideration will be equal to the quotient determined by dividing $15.72 by the average trading price during the valuation period, which, together with the $2.78 in cash, will result in total per share consideration of $18.50 based on the average trading price;

- If the average trading price during the valuation period is equal to or greater than $32.11 but less than $36.40, the per share stock consideration will be equal to 0.4319 of a share of Marshall & Ilsley common stock; and

- If the average trading price during the valuation period is greater than $49.24, the per share stock consideration will be equal to 0.3192 of a share of Marshall & Ilsley common stock.

Based on the $43.383 average trading price of Marshall & Ilsley common stock during the five trading days ending on and including the third trading day prior to December 9, 2005, the total dollar value of the per share consideration based upon that average trading price would have been $18.50, consisting of $2.78 in cash and 0.3624 of a share of Marshall & Ilsley common stock for each share of Gold Banc common stock that you own.

Gold Banc may terminate the merger agreement if the average trading price during the valuation period is less than $32.11, unless Marshall & Ilsley chooses to issue additional shares of its common stock to the Gold Banc stockholders such that the total dollar value of the per share consideration based on the average trading price during the valuation period is equal to $16.65.

Each share of Marshall & Ilsley common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

No Fractional Shares will be Issued

Marshall & Ilsley will not issue any fractional shares. Instead, you will receive cash in lieu of any fractional share of Marshall & Ilsley common stock owed to you, after taking into account all shares of Gold Banc common stock delivered by you.

Material Federal Income Tax Consequences of the Merger

The exchange of shares of Gold Banc common stock for shares of Marshall & Ilsley common stock is expected to be tax-free to you for federal income tax purposes, **but taxes will be payable on all or a portion of the cash you receive for your shares of Gold Banc common stock or that you receive in lieu of fractional shares**. The expected material federal income tax consequences are set forth in greater detail beginning on page 40.

Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Reasons for the Merger

The Gold Banc board believes that in the rapidly changing environment of the banking industry, merging with Marshall & Ilsley is consistent with Gold Banc s long-term goal of enhancing stockholder value. In addition, Gold Banc s board believes that the customers served by Gold Banc will benefit from the merger.

Marshall & Ilsley believes that the merger with Gold Banc presents Marshall & Ilsley with a unique opportunity to expand its operations into the markets of Kansas City and the west coast of Florida. In addition, Marshall & Ilsley believes that the merger will provide growth opportunities, and will be less than two percent dilutive to Marshall & Ilsley s earnings per share in 2006 and accretive to the earnings per share of the combined company beginning in 2007.

You can find a more detailed discussion of the background to the merger agreement and Gold Banc s and Marshall & Ilsley s reasons for the merger in this document under The Merger Background of the Merger beginning on page 21, Recommendation of the Gold Banc Board of Directors and Reasons for the Merger beginning on page 30, and Marshall & Ilsley s Reasons for the Merger beginning on page 33.

Opinion of Gold Banc s Financial Advisor

Among other factors considered in deciding to approve the merger and the merger agreement, the Gold Banc board of directors received the written opinion of its financial advisor, Hovde Financial LLC, that as of November 9, 2005, which was the date on which the Gold Banc board of directors approved the merger and the merger agreement, and based on and subject to the considerations in its opinion, the merger consideration to be received by holders of shares of Gold Banc common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The Hovde Financial opinion is included as Appendix C to this document and is incorporated herein by reference. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Hovde Financial in providing its opinion.

Recommendation to Gold Banc Stockholders

The Gold Banc board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Gold Banc and its stockholders and unanimously recommends that you vote FOR approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger.

Interests of Certain Persons in the Merger

The executive officers and members of the board of directors of Gold Banc have interests in the merger that are in addition to their interests as stockholders of Gold Banc. Among other things, all outstanding and unvested (i) options to acquire Gold Banc common stock under the stock option plans, and (ii) shares of restricted stock and restricted stock units issued under equity compensation plans, of Gold Banc will vest upon approval of the merger and the merger agreement by Gold Banc s stockholders. See The Merger Interests of Certain Persons.

The Special Meeting

A special meeting of the Gold Banc stockholders will be held at the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas, on January 25, 2006, at 9:00 a.m., local time. Holders of Gold Banc common stock as of the close of business on December 14, 2005 are entitled to vote at the Gold Banc special meeting and will be asked to consider and vote upon the approval and adoption of the merger and merger agreement.

As of the date of this document, the Gold Banc board of directors did not know of any other matters that would be presented at the Gold Banc special meeting.

Vote Required

At the special meeting of stockholders, the merger and the merger agreement must be approved by the affirmative vote of a majority of the shares of Gold Banc common stock outstanding at the close of business on December 14, 2005. As of that date, there were 38,077,434 shares of Gold Banc common stock outstanding. Each share of Gold Banc common stock is entitled to one vote.

As of December 9, 2005, Gold Banc s directors, executive officers and their affiliates held in the aggregate approximately 2,884,502 shares of the outstanding Gold Banc common stock, representing approximately 7.6 percent of the total number of outstanding shares of Gold Banc common stock.

Marshall & Ilsley has entered into an agreement with certain of these individuals, who in the

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aggregate hold approximately 2.5 percent of the outstanding Gold Banc common stock, pursuant to which they have agreed, among other things, to vote all shares beneficially owned by them (to the extent such individuals have the sole right to direct the voting of such shares) and to use their reasonable best efforts to cause all shares beneficially owned by them (to the extent such individuals have the shared right to direct the voting of such shares) to be voted in favor of the merger and the merger agreement.

Approval of the merger and the merger agreement will also authorize the Gold Banc board of directors to exercise its discretion as to whether to proceed with the merger in the event Gold Banc has the right to terminate the merger agreement. This determination may be made without notice to, or the resolicitation of proxies from, the Gold Banc stockholders.

Action by Marshall & Ilsley Shareholders Not Required

Approval of the merger and the merger agreement by Marshall & Ilsley s shareholders is not required. Accordingly, Marshall & Ilsley has not called a special meeting of its shareholders.

Regulatory Approvals

We cannot complete the merger unless we obtain the approval of the Board of Governors of the Federal Reserve System. Marshall & Ilsley has filed an application with the Federal Reserve Board. In addition, the merger is or may be subject to the approval of, or notice to, other regulatory authorities, including, but not limited to, the Kansas Office of the State Bank Commissioner and the Florida Office of Financial Regulation. We have filed or shortly will file all of the required notices with these regulatory authorities.

As of the date of this document, we do not have all the necessary regulatory approvals. We cannot be certain of when or if we will obtain them. However, we do not know of any reason why we should not obtain the required approvals in a timely manner.

Dissenters Rights Available

Gold Banc stockholders who properly dissent from the merger are entitled to receive the fair value of their shares of Gold Banc common stock in cash. To exercise your dissenters rights, you must follow the procedures outlined in Appendix D, including, without limitation:

prior to or at the special meeting, you must deliver to Gold Banc a written demand for appraisal of your Gold Banc shares; and

not vote in favor of the merger and the merger agreement.

If you sign and return your proxy without voting instructions, and do not revoke the proxy, your proxy will be voted in favor of the merger and the merger agreement and you will lose your dissenters rights. Also, you may lose your dissenters rights if you fail to comply with other required procedures contained in Appendix D.

Termination of the Merger Agreement

Marshall & Ilsley and Gold Banc may terminate the merger agreement by mutual consent. The merger agreement may also be terminated unilaterally by either Marshall & Ilsley or Gold Banc if any one of several conditions exist.

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Share Information and Market Prices for Marshall & Ilsley Common Stock

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI. Gold Banc common stock is quoted on Nasdaq under the symbol GLDB.

The following table lists the closing price and average trading price of Marshall & Ilsley common stock, the closing price of Gold Banc common stock, and the equivalent value of a share of Gold Banc common stock giving effect to the merger on:

November 9, 2005, the last trading day before we announced the merger; and

December 9, 2005, the last practical day to obtain share price information before the date of this proxy statement/prospectus.

	Average Trading Price of Marshall & Ilsley Common Stock	Closing Price of Marshall & Ilsley Common Stock	Closing Price of Gold Banc Common Stock	Equivalent Per Share Value of Gold Banc Common Stock (based upon average trading price)	Equivalent Per Share Value of Gold Banc Common Stock (based upon closing price)
November 9, 2005	$ 43.10	$ 42.70	$ 15.00	$ 18.50	$ 18.35
December 9, 2005	$ 43.383	$ 43.07	$ 18.02	$ 18.50	$ 18.39

The equivalent per share value of Gold Banc common stock on each of these two days represents the total dollar value of the per share consideration to be issued and paid in connection with the merger, based upon either the average trading price during the five trading days ending on and including the third trading day prior to each such date or the closing price of Marshall & Ilsley common stock on each such date. The per share consideration will be determined based on the average trading price during the valuation period.

If the closing price at the effective time of the merger is lower than the average trading price during the valuation period, then the equivalent per share value of Gold Banc common stock (based upon such average trading price) will be higher than the equivalent per share value of Gold Banc common stock (based upon the closing price). If the closing price at the effective time of the merger is higher than the average trading price during the valuation period, then the equivalent per share value of Gold Banc common stock (based upon such average trading price) will be lower than the equivalent per share value of Gold Banc common stock (based upon the closing price).

During the five trading days ending on and including the third trading day prior to November 9, 2005, the average trading price of Marshall & Ilsley common stock was $43.10 and the closing price was $42.70. As of November 9, 2005, the total dollar value of the per share consideration would have been $18.50 (based upon such average trading price) or $18.35 (based upon the closing price), consisting of $2.78 in cash and 0.3647 of a share of Marshall & Ilsley common stock.

During the five trading days ending on and including the third trading day prior to December 9, 2005, the average trading price of Marshall & Ilsley common stock was $43.383 and the closing price was $43.07. During the five trading days ending on and including the third trading day prior to December 9, 2005, the total dollar value of the per share consideration would have been $18.50 (based upon such average trading price) or $18.39 (based upon the closing price), consisting of $2.78 in cash and 0.3624 of a share of Marshall & Ilsley common stock.

The market price of Marshall & Ilsley common stock may change at any time. Consequently, the total dollar value of the per share consideration you will be entitled to receive as a result of the merger may be significantly higher or lower than its current value or its value at the date of the special meeting.

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Illustrative Calculation of Per Share Consideration

Examples of the potential effects of fluctuations in the average trading price of Marshall & Ilsley common stock on the per share consideration are illustrated in the following table, based upon a range of hypothetical average trading prices during the valuation period.

The average trading prices set forth in the table have been included for representative purposes only. The average trading price during the valuation period may be less than $32.11 or more than $53.00. We cannot assure you as to what the average trading price for Marshall & Ilsley common stock during the valuation period will be or what the value of the Marshall & Ilsley common stock to be issued in the merger will be at or following the effective time.

Average Trading Price of Marshall & Ilsley Common Stock($)	Fraction of a Share of Marshall & Ilsley Common Stock	Value of Fractional Share Based on Average Trading Price($)	Amount in Cash ($)	Total Value of Per Share Consideration ($)(1)
53.00	0.3192	16.92	2.78	19.70
52.00	0.3192	16.60	2.78	19.38
51.00	0.3192	16.28	2.78	19.06
50.00	0.3192	15.96	2.78	18.74
49.24	0.3193	15.72	2.78	18.50
49.00	0.3208	15.72	2.78	18.50
48.00	0.3275	15.72	2.78	18.50
47.00	0.3345	15.72	2.78	18.50
46.00	0.3417	15.72	2.78	18.50
45.00	0.3493	15.72	2.78	18.50
44.00	0.3573	15.72	2.78	18.50
43.00	0.3656	15.72	2.78	18.50
42.00	0.3743	15.72	2.78	18.50
41.00	0.3834	15.72	2.78	18.50
40.00	0.3930	15.72	2.78	18.50
39.00	0.4031	15.72	2.78	18.50
38.00	0.4317	15.72	2.78	18.50
37.00	0.4249	15.72	2.78	18.50
36.40	0.4319	15.72	2.78	18.50
36.00	0.4319	15.55	2.78	18.33
35.00	0.4319	15.12	2.78	17.90
34.00	0.4319	14.68	2.78	17.46
33.00	0.4319	14.25	2.78	17.03
32.11	0.4319	13.87	2.78	16.65

(1) Represents the sum of (a) the fractional share of Marshall & Ilsley common stock issued multiplied by the average trading price, and (b) $2.78.

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Price Range of Common Stock and Dividends

Marshall & Ilsley Share Prices and Dividends

Marshall & Ilsley common stock is listed on the New York Stock Exchange and traded under the symbol MI. The following table sets forth, for the periods indicated, the high and low reported closing sale prices per share of Marshall & Ilsley common stock on the NYSE composite transactions reporting system and cash dividends declared per share of Marshall & Ilsley common stock during the periods indicated.

	Price Range of Common Stock		Dividends Declared
	High	Low	
2003			
First Quarter	$ 29.15	$ 25.07	$ 0.16
Second Quarter	31.75	25.79	0.18
Third Quarter	32.74	30.13	0.18
Fourth Quarter	38.40	32.53	0.18
2004			
First Quarter	$ 40.39	$ 36.18	$ 0.18
Second Quarter	41.15	36.60	0.21
Third Quarter	41.21	37.32	0.21
Fourth Quarter	44.43	40.28	0.21
2005			
First Quarter	$ 43.65	$ 40.21	$ 0.21
Second Quarter	45.06	41.23	0.24
Third Quarter	47.28	42.83	0.24
Fourth Quarter (through December 9, 2005)	43.76	40.18	0.24

Gold Banc Share Prices and Dividends

Gold Banc common stock is quoted on Nasdaq and traded under the symbol GLDB. The following table sets forth the high and low closing sale prices for Gold Banc common stock for the periods indicated as quoted on Nasdaq, and the quarterly cash dividends declared per share of Gold Banc common stock during the periods indicated.

	Price Range of Common Stock		Dividends Declared
	High	Low	
2003			
First Quarter	$ 10.97	$ 8.03	$ 0.03
Second Quarter	10.52	7.70	0.03
Third Quarter	12.27	10.46	0.03

Fourth Quarter	14.49	12.34	0.03
2004			
First Quarter	$ 16.32	$ 13.45	$ 0.03
Second Quarter	16.45	15.44	0.03
Third Quarter	15.85	13.49	0.03
Fourth Quarter	15.25	13.35	0.03
2005			
First Quarter	$ 14.62	$ 13.64	$ 0.03
Second Quarter	14.55	13.16	0.05
Third Quarter	15.29	14.62	0.05
Fourth Quarter (through December 9, 2005)	18.17	14.53	0.05

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The timing and amount of future dividends paid by Marshall & Ilsley and Gold Banc are subject to determination by the applicable board of directors in their discretion and will depend upon earnings, cash requirements and the financial condition of the respective companies and their subsidiaries, applicable government regulations and other factors deemed relevant by the applicable company s board of directors. Various state and federal laws limit the ability of subsidiary banks to pay dividends to Marshall & Ilsley and Gold Banc. The merger agreement restricts the cash dividends that may be paid on Gold Banc common stock pending consummation of the merger. Gold Banc has agreed not to declare or pay any dividends with respect to its common stock, except that it may pay regular quarterly cash dividends on its common stock with usual record and payment dates for such dividends at a rate not in excess of $0.05 per share. See Terms of the Merger Agreement Conduct of Business Pending the Merger. In addition, Gold Banc has agreed not to declare a dividend on its common stock during the quarter in which the merger is consummated. See Terms of the Merger Agreement Limitation on Gold Banc Dividends During Quarter in which the Merger Occurs.

Comparison of Unaudited Per Share Data

The following table shows information about Marshall & Ilsley s and Gold Banc s net income per share, cash dividends per share and book value per share and similar information after giving effect to the merger. This information is referred to below as pro forma information. In presenting the pro forma information, Marshall & Ilsley and Gold Banc assumed that we had been merged as of the beginning of the earliest period presented. The pro forma information gives effect to the merger under the purchase method of accounting in accordance with currently existing accounting principles generally accepted in the United States.

Marshall & Ilsley assumed that the per share stock consideration would be equal to 0.3647 (based upon the average trading price of Marshall & Ilsley common stock during the five trading days ending on and including the third trading day prior to November 9, 2005) to calculate the pro forma shares outstanding used in computing the pro forma combined and equivalent pro forma combined per share data. Marshall & Ilsley calculated the per share stock consideration by dividing $15.72 by the average of the average high and low sale price per share of Marshall & Ilsley common stock on the NYSE for the five trading days ending on and including the third trading day preceding November 9, 2005. During the five trading days ending on and including the third trading day prior to November 9, 2005, the average trading price of Marshall & Ilsley common stock was $43.10.

Marshall & Ilsley expects that it will incur merger and integration charges as a result of combining our companies. The pro forma information is helpful in illustrating the financial characteristics of the combined company under one set of assumptions. However, it does not reflect these merger and integration charges and, accordingly, does not attempt to predict or suggest future results. Also, it does not necessarily reflect what the historical results of the combined company would have been had the companies been combined for the periods presented.

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You should read the information in the following table together with the historical financial information that Marshall & Ilsley has included in its prior filings with the United States Securities and Exchange Commission. This material has been incorporated into this document by reference to those filings. See Where You Can Find More Information on page 80.

	Nine Months Ended September 30, 2005	Year Ended December 31, 2004
Marshall & Ilsley Common Stock		
Earnings per basic common share		
Historical	$ 2.36	$ 2.81
Pro forma combined (1)	2.37	2.71
Earnings per diluted common share		
Historical	$ 2.32	$ 2.77
Pro forma combined (1)	2.33	2.66
Dividends per basic common share		
Historical	$ 0.69	$ 0.81
Pro forma combined (2)	0.69	0.81
Book value per basic common share		
Historical	$ 19.51	$ 17.24
Pro forma combined	20.78	18.74

	Nine Months Ended September 30, 2005	Year Ended December 31, 2004
Gold Banc Common Stock		
Earnings from continuing operations per basic common share		
Historical	$ 1.01	$ 0.50
Equivalent pro forma combined (3)	0.86	0.99
Earnings from continuing operations per diluted common share		
Historical	$ 1.00	$ 0.50
Equivalent pro forma combined (3)	0.85	0.97
Dividends per basic common share		
Historical	$ 0.13	$ 0.12
Equivalent pro forma combined (3)	0.25	0.30
Book value per basic common share		
Historical	$ 7.11	$ 6.73
Equivalent pro forma combined (3)	7.58	6.83

(1) The effect of estimated non-recurring merger and integration costs resulting from the merger has not been included in the pro forma amounts.

(2) Pro forma dividends per share represent historical dividends paid by Marshall & Ilsley.

(3) Represents Marshall & Ilsley s pro forma results multiplied by the per share stock consideration of 0.3647.

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Selected Historical Financial Data of Marshall & Ilsley

The table below presents selected Marshall & Ilsley historical financial data as of and for the five years ended December 31, 2004, which are derived from its previously filed audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its previously filed unaudited consolidated financial statements for those nine months.

You should read the following table together with the historical financial information that Marshall & Ilsley has presented in its prior SEC filings. Marshall & Ilsley has incorporated this material into this document by reference. See Where You Can Find More Information on page 80.

	As of and for the Nine Months Ended September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(in thousands, except per share data)						
Income Statement Data:							
Interest Income	$ 1,594,023	$ 1,211,322	$ 1,665,790	$ 1,529,920	$ 1,567,336	$ 1,709,107	$ 1,747,982
Interest Expense	684,233	367,540	533,798	472,634	561,038	866,328	1,074,976
Net Interest Income	909,790	843,782	1,131,992	1,057,286	1,006,298	842,779	673,006
Provision for Loan and Lease Losses	31,800	25,126	37,963	62,993	74,416	54,115	30,352
Net Interest Income after Provision For Loan and Lease Losses	877,990	818,656	1,094,029	994,293	931,882	788,664	642,654
Other Income	1,290,787	1,011,342	1,446,495	1,215,801	1,082,688	1,001,250	931,594
Other Expense	1,352,796	1,145,102	1,595,558	1,451,707	1,295,978	1,288,869	1,103,898
Provision for Income Taxes	273,767	231,629	317,880	214,282	238,265	163,124	152,948
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes						(436)	(2,279)
Net Income	$ 542,214	$ 453,267	$ 627,086	$ 544,105	$ 480,327	$ 337,485	$ 315,123
Net Income Per Common Share:							
Basic:							
Income before Cumulative Effect of Changes in Accounting Principle	$ 2.36	$ 2.04	$ 2.81	$ 2.41	$ 2.24	$ 1.60	$ 1.51
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)
Net Income	$ 2.36	$ 2.04	$ 2.81	$ 2.41	$ 2.24	$ 1.60	$ 1.50
Diluted:							
Income before Cumulative Effect of Changes in Accounting Principle	$ 2.32	$ 2.01	$ 2.77	$ 2.38	$ 2.16	$ 1.55	$ 1.46
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)
Net Income	$ 2.32	$ 2.01	$ 2.77	$ 2.38	$ 2.16	$ 1.55	$ 1.45

Average Balance Sheet Data:							
Net Loans and Leases	30,866,382	26,122,618	26,661,090	24,044,753	20,725,780	17,948,053	16,884,443
Total Assets	42,621,323	36,349,880	37,162,594	33,268,021	29,202,650	26,370,309	25,041,777
Total Deposits	25,689,362	23,556,635	23,987,935	21,985,878	18,642,987	17,190,591	17,497,783
Long-term Borrowings	7,942,493	4,952,207	5,329,571	3,798,851	2,693,447	1,962,801	1,178,805
Shareholders Equity	4,185,654	3,432,899	3,504,786	3,240,654	2,766,690	2,429,559	2,148,074

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Selected Historical Financial Data of Gold Banc

The table below presents selected Gold Banc historical financial data as of and for the five years ended December 31, 2004, which are derived from its audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its previously filed unaudited consolidated financial statements for those nine months.

You should read the following table together with the historical financial information that Gold Banc has presented in its prior SEC filings. Gold Banc has incorporated this material into this document by reference. See Where You Can Find More Information on page 80.

	As of and for the Nine Months Ended September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(in thousands, except per share data)						
Income Statement Data:							
Interest Income	$ 175,039	$ 149,818	$ 204,136	$ 209,706	$ 197,522	$ 206,801	$ 208,367
Interest Expense	83,927	64,869	88,742	91,652	98,019	117,723	114,907
Provision for Loan Losses	7,373	4,770	5,895	13,064	19,420	15,314	4,673
Net Interest Income after Provision for Loan Losses	83,739	80,179	109,499	104,990	80,083	73,764	88,787
Other Income	51,936	33,662	39,319	41,558	45,487	31,674	24,452
Other Expense	71,144	93,566	118,294	100,102	88,455	78,645	112,196
Income Tax Expense	26,146	7,955	10,886	13,644	11,372	3,982	5,294
Net Earnings (Loss) from Continuing Operations	$ 38,385	$ 12,320	$ 19,638	$ 32,802	$ 25,743	$ 23,281	$ (5,118)
Per Share Data:							
Net Earnings (Loss) from Continuing Operations							
Basic	$ 1.01	$ 0.31	$ 0.50	$ 0.86	$ 0.76	$ 0.66	$ (0.14)
Diluted	1.00	0.31	0.50	0.86	0.76	0.66	(0.14)
Common Stock Cash Dividends	0.13	0.09	0.12	0.12	0.08	0.08	0.08
Balance Sheet Data:							
Total Assets	$ 4,076,770	$ 4,262,968	$ 4,330,376	$ 4,322,625	$ 3,814,276	$ 3,017,508	$ 2,719,756
Loans, Net	2,990,900	2,881,057	2,684,592	2,776,732	2,671,778	2,124,973	1,785,907
Deposits	3,021,981	3,073,433	2,786,775	2,817,274	2,716,556	2,163,866	2,133,877
Long-Term Borrowings	495,985	601,796	661,534	631,526	548,824	416,366	200,539
Stockholders Equity	271,629	298,233	270,384	249,717	227,774	164,540	169,211

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RISK FACTORS

In making your determination as to how to vote on the merger, you should consider the following factors:

Risks Relating to the Merger

Because the market price of Marshall & Ilsley common stock may fluctuate, you cannot be sure of the value of the per share consideration that you will receive.

Upon completion of the merger, each share of Gold Banc common stock will be converted into the right to receive $2.78 in cash and a fraction of a share of Marshall & Ilsley common stock. The value of the per share consideration that you will receive will be based in part on the average trading price of Marshall & Ilsley common stock during the five trading day valuation period ending on and including the third trading day prior to the effective time of the merger. This average trading price may vary from the price of Marshall & Ilsley common stock on the date the merger was announced, on the date on which this document was mailed to Gold Banc stockholders, and on the date of the special meeting of Gold Banc stockholders. Accordingly, at the time of the Gold Banc special meeting you will not necessarily know or be able to calculate the value of the per share consideration you would receive or the fraction of a share of Marshall & Ilsley common stock you would receive upon completion of the merger. Any change in the price of Marshall & Ilsley common stock prior to completion of the merger will affect the value of the per share consideration that you will receive upon completion of the merger. Please refer to the table on page 7 for examples of how fluctuations in the average trading price of Marshall & Ilsley common stock would affect the per share consideration. Any number of factors could cause the market price of Marshall & Ilsley common stock during the valuation period to change, including changes in general market and economic conditions, changes in Marshall & Ilsley s business, operations and prospects and changes in the regulatory environment. Many of these factors are beyond Marshall & Ilsley s control.

The value of the Marshall & Ilsley common stock you receive may be substantially lower than anticipated.

The average trading price used to calculate the number of shares of Marshall & Ilsley common stock to be issued in the merger is likely to be different from the market price per share of Marshall & Ilsley common stock at the effective time of the merger. The market value of Marshall & Ilsley common stock at the effective time of the merger could be lower than the average trading price used to determine the per share stock consideration. As a result, the Marshall & Ilsley common stock you receive in exchange for your Gold Banc common stock could be substantially lower than the value of that Marshall & Ilsley common stock as calculated under the terms of the merger agreement.

Post-Merger Risks

The market price of the shares of Marshall & Ilsley common stock may be affected by factors different from those affecting the shares of Gold Banc common stock.

Upon completion of the merger, holders of the Gold Banc common stock will become holders of Marshall & Ilsley common stock. Some of Marshall & Ilsley s current businesses and markets differ from those of Gold Banc and, accordingly, the results of operations of Marshall & Ilsley after the merger may be affected by factors different from those currently affecting the results of operations of Gold Banc. For a discussion of the businesses of Marshall & Ilsley and Gold Banc and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this document and referred to under Where You Can Find More Information on page 80.

Marshall & Ilsley s earnings are significantly affected by general business and economic conditions, including credit risk and interest rate risk.

Marshall & Ilsley s business and earnings are sensitive to general business and economic conditions in the United States and, in particular, the states where it has significant operations, including Wisconsin, Arizona, Minnesota, Missouri, Nevada and Florida. These conditions include short-term and long-term interest rates, inflation, monetary supply, fluctuations in both debt and equity capital markets, the strength of the U.S. and local economies and consumer spending, borrowing and saving habits. For example, an economic downturn, increase in unemployment or higher interest rates could decrease the demand for loans and other products and services and/or result in a deterioration in credit quality and/or loan performance and collectability. Nonpayment of loans, if it occurs, could have an adverse effect on Marshall & Ilsley s financial condition and results of operations. Higher interest rates also could increase our cost to borrow funds and increase the rate Marshall & Ilsley pays on deposits. In addition, an overall economic slowdown could negatively impact the purchasing and decision-making activities of the financial institution customers of Metavante.

Terrorism, acts of war or international conflicts could negatively affect Marshall & Ilsley s business and financial condition.

Acts or threats of war or terrorism, international conflicts, including ongoing military operations in Iraq and Afghanistan, and the actions taken by the U.S. and other governments in response to such events could negatively impact general business and economic conditions in the U.S. If terrorist activity, acts of war or other international hostilities cause an overall economic decline, Marshall & Ilsley s financial condition and operating results could be materially adversely affected. The potential for future terrorist attacks, the national and international responses to terrorist attacks or perceived threats to national security and other actual or potential conflicts or acts of war, including conflict in the Middle East, have created many economic and political uncertainties that could seriously harm Marshall & Ilsley s business and results of operations in ways that cannot presently be predicted.

Marshall & Ilsley s earnings also are significantly affected by the fiscal and monetary policies of the federal government and its agencies.

The policies of the Federal Reserve Board impact Marshall & Ilsley significantly. The Federal Reserve Board regulates the supply of money and credit in the United States. Its policies directly and indirectly influence the rate of interest earned on loans and paid on borrowings and interest-bearing deposits and can also affect the value of financial instruments Marshall & Ilsley holds. Those policies determine to a significant extent Marshall & Ilsley s cost of funds for lending and investing. Changes in those policies are beyond Marshall & Ilsley s control and are difficult to predict. Federal Reserve Board policies can affect Marshall & Ilsley s borrowers, potentially increasing the risk that they may fail to repay their loans. For example, a tightening of the money supply by the Federal Reserve Board could reduce the demand for a borrower s products and services. This could adversely affect the borrower s earnings and ability to repay its loan, which could materially adversely affect Marshall & Ilsley.

The banking and financial services industry is highly competitive.

Marshall & Ilsley operates in a highly competitive environment in the products and services it offers and the markets in which it serves. The competition among financial services providers to attract and retain customers is intense. Customer loyalty can be easily influenced by a competitor s new products, especially offerings that provide cost savings to the customer. Some of Marshall & Ilsley s competitors may be better able to provide a wider range of products and services over a greater geographic area.

Marshall & Ilsley believes the banking and financial services industry will become even more competitive as a result of legislative, regulatory and technological changes and the continued consolidation of the industry. Technology has lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic funds transfer and automatic payment systems. Also, investment banks and insurance companies are competing in more banking businesses such as syndicated lending and consumer banking. Many of Marshall & Ilsley s competitors are subject to fewer regulatory constraints and have lower cost structures. Marshall & Ilsley expects the consolidation of the banking and financial services industry to result in larger, better-capitalized companies offering a wide array of financial services and products.

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Marshall & Ilsley is heavily regulated by federal and state agencies.

Marshall & Ilsley Corporation, its subsidiary banks and many of its non-bank subsidiaries, including Metavante, are heavily regulated at the federal and state levels. This regulation is designed primarily to protect consumers, depositors and the banking system as a whole, not stockholders. Congress and state legislatures and federal and state regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect Marshall & Ilsley in substantial and unpredictable ways including limiting the types of financial services and products Marshall & Ilsley may offer, increasing the ability of non-banks to offer competing financial services and products and/or increasing Marshall & Ilsley s cost structures. Also, Marshall & Ilsley s failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies and damage to its reputation.

Marshall & Ilsley is subject to examinations and challenges by tax authorities.

In the normal course of business, Marshall & Ilsley and its affiliates are routinely subject to examinations and challenges from federal and state tax authorities regarding the amount of taxes due in connection with investments Marshall & Ilsley has made and the businesses in which it has engaged. Recently, federal and state taxing authorities have become increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to tax compliance, sales and use, franchise, gross receipts, payroll, property and income tax issues, including tax base, apportionment and tax credit planning. The challenges made by tax authorities may result in adjustments to the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in Marshall & Ilsley s favor, they could have an adverse effect on Marshall & Ilsley s financial condition and results of operations.

Consumers may decide not to use banks to complete their financial transactions.

Technology and other changes are allowing parties to complete financial transactions that historically have involved banks at one or both ends of the transaction. For example, consumers can now pay bills and transfer funds directly without banks. The process of eliminating banks as intermediaries, known as disintermediation, could result in the loss of fee income, as well as the loss of customer deposits and income generated from those deposits.

Maintaining or increasing Marshall & Ilsley s market share depends on market acceptance and regulatory approval of new products and services and other factors.

Marshall & Ilsley s success depends, in part, on its ability to adapt its products and services to evolving industry standards and to control expenses. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce Marshall & Ilsley s net interest margin and revenues from its fee-based products and services. In addition, Marshall & Ilsley s success depends in part on its ability to generate significant levels of new business in its existing markets and in identifying and penetrating markets. Growth rates for card-based payment transactions and other product markets may not continue at recent levels. Further, the widespread adoption of new technologies, including Internet-based services, could require Marshall & Ilsley to make substantial expenditures to modify or adapt its existing products and services or render its existing products obsolete. Marshall & Ilsley may not successfully introduce new products and services, achieve market acceptance of its products and services, develop and maintain loyal customers and/or break into targeted markets.

Marshall & Ilsley relies on dividends from its subsidiaries for most of its revenue, and its banking subsidiaries hold a significant portion of their assets indirectly.

Marshall & Ilsley Corporation is a separate and distinct legal entity from its subsidiaries. Marshall & Ilsley receives substantially all of its revenue from dividends from its subsidiaries. These dividends are the principal

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source of funds to pay dividends on Marshall & Ilsley s common stock and interest on Marshall & Ilsley s debt. The payment of dividends by a subsidiary is subject to federal law restrictions as well as, in the case of any subsidiary, to the laws of the subsidiary s state of incorporation. Also, a parent company s right to participate in a distribution of assets upon a subsidiary s liquidation or reorganization is subject to the prior claims of the subsidiary s creditors. In addition, Marshall & Ilsley s bank and savings association subsidiaries hold a significant portion of their mortgage loan and investment portfolios indirectly through their ownership interests in direct and indirect subsidiaries.

Marshall & Ilsley depends on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, Marshall & Ilsley may rely on information provided to it by customers and counterparties, including financial statements and other financial information. Marshall & Ilsley may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to a business, Marshall & Ilsley may assume that the customer s audited financial statements conform with generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Marshall & Ilsley may also rely on the audit report covering those financial statements. Marshall & Ilsley s financial condition and results of operations could be negatively impacted to the extent Marshall & Ilsley relies on financial statements that do not comply with GAAP or that are materially misleading.

Marshall & Ilsley s accounting policies and methods are the basis of how it reports its financial condition and results of operations, and they may require management to make estimates about matters that are inherently uncertain.

Marshall & Ilsley s accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Marshall & Ilsley s management must exercise judgment in selecting and applying many of these accounting policies and methods in order to ensure that they comply with generally accepted accounting principles and reflect management s judgment as to the most appropriate manner in which to record and report Marshall & Ilsley s financial condition and results of operations. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in Marshall & Ilsley s reporting materially different amounts than would have been reported under a different alternative.

Marshall & Ilsley has identified four accounting policies as being critical to the presentation of its financial condition and results of operations because they require management to make particularly subjective and/or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. These critical accounting policies relate to: (1) the allowance for loan and lease losses; (2) capitalized software and conversion costs; (3) financial asset sales and securitizations; and (4) income taxes. Because of the inherent uncertainty of estimates about these matters, no assurance can be given that the application of alternative policies or methods might not result in Marshall & Ilsley reporting materially different amounts.

Marshall & Ilsley has an active acquisition program.

Marshall & Ilsley regularly explores opportunities to acquire banking institutions, financial technology providers and other financial services providers. Marshall & Ilsley cannot predict the number, size or timing of future acquisitions. Marshall & Ilsley typically does not publicly comment on a possible acquisition or business combination until it has signed a definitive agreement for the transaction. Once Marshall & Ilsley has signed a definitive agreement, transactions of this type are generally subject to regulatory approvals and other customary conditions. There can be no assurance Marshall & Ilsley will receive such regulatory approvals without unexpected delays or conditions or that such conditions will be timely met to Marshall & Ilsley s satisfaction, or at all.

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Difficulty in integrating an acquired company or business may cause Marshall & Ilsley not to realize expected revenue increases, cost savings, increases in geographic or product presence, and/or other projected benefits from the acquisition. Specifically, the integration process could result in higher than expected deposit attrition (run-off), loss of customers and key employees, the disruption of Marshall & Ilsley s business or the business of the acquired company, or otherwise adversely affect Marshall & Ilsley s ability to maintain existing relationships with clients, employees and suppliers or to enter into new business relationships. Marshall & Ilsley may not be able to successfully leverage the combined product offerings to the combined customer base. These factors could contribute to Marshall & Ilsley not achieving the anticipated benefits of the acquisition within the desired time frames, if at all.

Future acquisitions could require Marshall & Ilsley to issue stock, to use substantial cash or liquid assets or to incur debt. In such cases, the value of Marshall & Ilsley s stock could be diluted and Marshall & Ilsley could become more susceptible to economic downturns and competitive pressures.

Marshall & Ilsley is dependent on senior management.

Marshall & Ilsley s continued success depends to a significant extent upon the continued services of its senior management. The loss of services of any of Marshall & Ilsley s senior executive officers could cause its business to suffer. In addition, Marshall & Ilsley s success depends in part upon senior management s ability to implement its business strategy.

Marshall & Ilsley s stock price can be volatile.

Marshall & Ilsley s stock price can fluctuate widely in response to a variety of factors including:

- actual or anticipated variations in Marshall & Ilsley s quarterly results;
- new technology or services by Marshall & Ilsley s competitors;
- unanticipated losses or gains due to unexpected events, including losses or gains on securities held for investment purposes;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Marshall & Ilsley or its competitors;
- changes in accounting policies or practices;
- failure to integrate Marshall & Ilsley s acquisitions or realize anticipated benefits from its acquisitions; or
- changes in government regulations.

General market fluctuations, industry factors and general economic and political conditions, such as economic slowdowns or recessions, interest rate changes, credit loss trends or currency fluctuations, also could cause its stock price to decrease regardless of its operating results.

Marshall & Ilsley may be a defendant in a variety of litigation and other actions, which may have a material adverse effect on its business, operating results and financial condition.

Marshall & Ilsley and its subsidiaries may be involved from time to time in a variety of litigation arising out of its business. Marshall & Ilsley s insurance may not cover all claims that may be asserted against it, and any claims asserted against Marshall & Ilsley, regardless of merit or eventual outcome, may harm its reputation. Should the ultimate judgments or settlements in any litigation exceed Marshall & Ilsley s insurance coverage, they could have a material adverse effect on its business, operating results and financial condition. In addition, Marshall & Ilsley may not be able to obtain appropriate types or levels of insurance in the future, nor may Marshall & Ilsley be able to obtain adequate replacement policies with acceptable terms, if at all.

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Unauthorized disclosure of sensitive or confidential client or customer information, whether through a breach of Marshall & Ilsley s computer systems or otherwise, could severely harm its business.

As part of Marshall & Ilsley s financial and data processing products and services, it collects, processes and retains sensitive and confidential client and customer information on behalf of itself and other third parties, such as Metavante s customers. Despite the security measures Marshall & Ilsley has in place, its facilities and systems, and those of its third party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information, whether by Marshall & Ilsley or by its vendors, could severely damage its reputation, expose it to the risks of litigation and liability, disrupt its operations and harm its business.

Metavante relies on the continued functioning of its data centers and the integrity of the data it processes.

Metavante s data centers are an integral part of its business. Damage to Metavante s data centers due to acts of terrorism, fire, power loss, telecommunications failure and other disasters could have a material adverse effect on Metavante s business, operating results and financial condition. In addition, because Metavante relies on the integrity of the data it processes, if this data is incorrect or somehow tainted, client relations and confidence in Metavante s services could be impaired, which would harm Metavante s business.

Network operational difficulties or security problems could damage Metavante s reputation and business.

Metavante depends on the reliable operation of network connections from its clients and its clients end users to its systems. Any operational problems or outages in these systems would cause Metavante to be unable to process transactions for its clients and its clients end users, resulting in decreased revenues. In addition, any system delays, failures or loss of data, whatever the cause, could reduce client satisfaction with Metavante s products and services and harm Metavante s financial results.

Metavante also depends on the security of its systems. Metavante s networks may be vulnerable to unauthorized access, computer viruses and other disruptive problems. Metavante transmits confidential financial information in providing its services. In addition, under agreements with certain customers, Metavante will be financially liable if consumer data is compromised while in Metavante s possession, regardless of the safeguards Metavante may have instituted. A material security problem affecting Metavante could damage its reputation, deter financial services providers from purchasing its products, deter their customers from using its products or result in liability to Metavante. Any material security problem affecting Metavante s competitors could affect the marketplace s perception of Internet banking and electronic commerce service in general and have the same effects.

Lack of system integrity or credit quality related to Metavante funds settlement could result in a financial loss.

Metavante settles funds on behalf of financial institutions, other businesses and consumers and receives funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions facilitated by Metavante include debit card, credit card and electronic bill payment transactions, supporting consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties and the facilitation of the payment. If the continuity of operations or integrity of processing were compromised this could result in a financial loss to Metavante due to a failure in payment facilitation. In addition, Metavante may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to Metavante.

Metavante may not be able to protect its intellectual property, and Metavante may be subject to infringement claims.

Metavante relies on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect its proprietary technology. Despite Metavante s efforts to protect its intellectual property, third parties may infringe or misappropriate Metavante s intellectual property or may develop software or technology competitive to Metavante s. Metavante s competitors may independently develop similar technology, duplicate its products or services or design around Metavante s intellectual property rights. Metavante may have to litigate to enforce and protect its intellectual property rights, trade secrets and know-how or to determine their scope, validity or enforceability, which is expensive and could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to secure or enforce intellectual property protection could harm Metavante s business and ability to compete.

Metavante also may be subject to costly litigation in the event its products or technology infringe upon another party s proprietary rights. Third parties may have, or may eventually be issued, patents that would be infringed by Metavante s products or technology. Any of these third parties could make a claim of infringement against Metavante with respect to its products or technology. Metavante may also be subject to claims by third parties for breach of copyright, trademark or license usage rights. Any such claims and any resulting litigation could subject Metavante to significant liability for damages. An adverse determination in any litigation of this type could require Metavante to design around a third party s patent or to license alternative technology from another party. In addition, litigation is time consuming and expensive to defend and could result in the diversion of the time and attention of Metavante s management and employees. Any claims from third parties may also result in limitations on Metavante s ability to use the intellectual property subject to these claims.

Metavante s business could suffer if it fails to attract and retain key technical people.

Metavante s success depends in large part upon Metavante s ability to attract and retain highly skilled technical, management and sales and marketing personnel. Because the development of Metavante s products and services requires knowledge of computer hardware, operating system software, system management software and application software, key technical personnel must be proficient in a number of disciplines. Competition for the best people in particular individuals with technology experience is intense. Metavante may not be able to hire key people or pay them enough to keep them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document, including information incorporated by reference into this document, contains or may contain forward-looking statements about Marshall & Ilsley, Gold Banc and the combined company which are within the meaning of the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to the expected timing, completion and effects of the proposed merger and the financial condition, results of operations, plans, objectives, future performance and business of Marshall & Ilsley, Gold Banc, and the combined company, including statements preceded by, followed by or that include the words believes, expects, anticipates or similar expressions. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, those risks discussed above. Further information on other factors which could affect the financial results of Marshall & Ilsley after the merger are included in the SEC filings incorporated by reference into this document. See Where You Can Find More Information on page 80.

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SPECIAL MEETING OF GOLD BANC STOCKHOLDERS

This document and the accompanying proxy card are being furnished to you in connection with the solicitation by the board of directors of Gold Banc of proxies to be used at the Gold Banc special meeting of stockholders to be held at the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas, on January 25, 2006, at 9:00 a.m., local time, and at any adjournments thereof. This document, the notice of Gold Banc s special meeting and proxy card are first being sent to you on or about December 16, 2005.

Purpose of the Meeting

The meeting is being held so that Gold Banc stockholders may consider and vote upon a proposal to approve and adopt the agreement and plan of merger, as amended, with Marshall & Ilsley, including the plan of merger constituting a part thereof, and the merger of Gold Banc with and into Marshall & Ilsley contemplated by that agreement, and to transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting. Approval of the proposal will constitute approval of the merger agreement and the merger. A copy of the agreement and plan of merger, as amended, is contained in Appendix A and a copy of the plan of merger is contained in Appendix B. When we use the term merger agreement in this document, we are referring, collectively, to the agreement and plan of merger, as amended, and the plan of merger. The merger agreement was amended on November 22, 2005 to amend and restate the employee benefit matters annex, which is attached to the merger agreement as Annex B, and to permit Gold Banc to supplement its disclosures.

Record Date

Only holders of record of Gold Banc shares at the close of business on December 14, 2005 are entitled to receive notice of and to vote at the Gold Banc special meeting or any adjournments or postponements of the meeting. At the close of business on December 14, 2005, there were 38,077,434 shares of Gold Banc common stock outstanding, held by approximately 678 record holders.

Required Vote

The affirmative vote of a majority of the issued and outstanding shares of Gold Banc common stock is required to approve and adopt the merger agreement and the merger. For each share of Gold Banc common stock you held on the record date, you are entitled to one vote on each proposal to be presented to stockholders at the meeting. Abstentions, failures to vote and broker non-votes will have the effect of a vote against approval and adoption of the merger agreement and the merger.

Gold Banc s board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Gold Banc and its stockholders and has approved the merger and the merger agreement. Gold Banc s board unanimously recommends that the Gold Banc stockholders vote FOR adoption and approval of the merger agreement and the merger.

Proxies

The persons named on the enclosed proxy card will vote all shares of Gold Banc common stock represented by properly executed proxies that have not been revoked. If no instructions are indicated, the persons named will vote the shares FOR approval and adoption of the merger agreement and the merger. Proxies marked ABSTAIN will have the effect of a vote AGAINST approval and adoption of the merger agreement and the merger.

If your shares are held in an account at a brokerage firm or bank, you must instruct it on how to vote your shares. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker or bank.

Because approval and adoption of the merger agreement and the merger requires the affirmative vote of a majority of all votes entitled to be cast, abstentions, failures to vote and broker non-votes will have the same effect as a vote against approval and adoption of the merger and the merger agreement.

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Gold Banc does not know of any matter not described in the notice of meeting that is expected to come before the meeting. If, however, any other matters are properly presented for action at the meeting, the persons named as proxies will vote the proxies in their discretion, unless authority is withheld.

A stockholder may revoke a proxy at any time prior to its exercise by filing written notice with an officer of Gold Banc or by signing and filing with an officer of Gold Banc a later dated proxy.

Do NOT send in your Gold Banc stock certificates with your proxy card. As soon as practicable, the exchange agent will mail to you transmittal forms with instructions for exchanging your Gold Banc stock certificates for the merger consideration.

Solicitation of Proxies

Gold Banc will pay all the costs of soliciting proxies, except that Marshall & Ilsley will share equally in the expense of printing and filing this document and all SEC, NYSE and other regulatory filing fees in connection with this document. Gold Banc will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses, if any, incurred by them in sending proxy materials to the beneficial owners of Gold Banc common stock. In addition to solicitations by mail, directors, officers and employees of Gold Banc may solicit proxies personally or by telephone without additional compensation.

THE MERGER

The following description summarizes the material terms of the merger agreement. We urge you to read the agreement and plan of merger, as amended, a copy of which is attached as Appendix A to this document and is incorporated by reference into this document, and the plan of merger, a copy of which is attached as Appendix B to this document and is incorporated by reference into this document.

Structure of the Merger

Pursuant to the terms of the merger agreement, Gold Banc will merge with and into Marshall & Ilsley. The separate legal existence of Gold Banc will cease. Marshall & Ilsley will continue to exist as the surviving corporation. Marshall & Ilsley will exchange cash and shares of its common stock for shares of Gold Banc common stock. Gold Banc stockholders who do not exercise their dissenters rights under Kansas law will become Marshall & Ilsley shareholders, with their rights governed by Wisconsin law and Marshall & Ilsley s restated articles of incorporation and by-laws.

Background of the Merger

Gold Banc entered into a merger agreement with Silver Acquisition Corp., which we refer to as the Silver merger agreement, on February 24, 2004. Prior to accepting Silver Acquisition Corp. s offer, Gold Banc s board of directors undertook steps to determine Gold Banc s market value. Those steps included contacting, through Gold Banc s financial advisor, financial institutions, including Marshall & Ilsley, that might have an interest in acquiring Gold Banc. At that time Marshall & Ilsley indicated that it was not interested in making an offer to acquire Gold Banc. Gold Banc subsequently terminated the Silver merger agreement on October 11, 2004.

On November 1, 2004, following the termination of the Silver merger agreement, Gold Banc engaged Hovde Financial LLC as its financial advisor to assist it in exploring Gold Banc s other strategic alternatives, including soliciting other potential buyers.

On November 16, 2004, Hovde Financial and Marshall & Ilsley executed a non-disclosure agreement with respect to Gold Banc. On November 19, 2004, Hovde provided to Marshall & Ilsley certain non-public information regarding Gold Banc s business and prospects.

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On January 14, 2005, representatives from Hovde Financial updated the board of directors of Gold Banc on their contacts with potential buyers. At that meeting, Marshall & Ilsley was again identified as a potential buyer. Hovde representatives informed the board of directors that Marshall & Ilsley was not interested in pursuing a transaction at Gold Banc s desired pricing levels at that time.

Throughout the spring and summer of 2005, Hovde Financial apprised the executive management and board of directors of Gold Banc about developments in the broader merger and acquisition market and provided updates on their discussions with parties that had previously shown an interest in acquiring Gold Banc.

A three day strategic planning retreat was held by Gold Banc s board of directors from April 15 through April 17, 2005 in conjunction with a regularly scheduled board meeting. These discussions covered Gold Banc s growth and operating strategy as well as various strategic alternatives. Input from several investment banking firms, including Hovde Financial, was provided to the board of directors along with management s analysis on the future courses of action available to Gold Banc and their implications for maximizing stockholder value.

Mr. Aslin reported at the July 13, 2005 meeting of the board of directors on the expressions of potential interest by third parties in acquiring Gold Banc. The discussion at that meeting also covered companies which Gold Banc might have an interest in acquiring. Thereafter, these expressions of potential interest did not result in any formal offer to acquire Gold Banc.

During the week of September 12, 2005, Steve Nelson, a principal with Hovde Financial, spoke with Malcolm M. Aslin, Chief Executive Officer of Gold Banc, and indicated that Marshall & Ilsley may have renewed interest in acquiring Gold Banc. Mr. Nelson outlined the basis of a presentation Hovde Financial was in the process of preparing to pursue discussions with Marshall & Ilsley.

On September 15, 2005, Hovde Financial representatives sent an information package to Marshall & Ilsley which set forth the market demographics, market share, balance sheet and wealth management trends of Gold Banc, a comparison of the markets in which Marshall & Ilsley and Gold Banc were conducting business, and an acquisition analysis showing the financial impact of a transaction if it were effected at a purchase price of $18.50 per share of Gold Banc common stock.

During the week of September 26, 2005, Hovde Financial continued its discussions with representatives from Marshall & Ilsley. Additional information was exchanged with Marshall & Ilsley to refine various transaction assumptions and to further the parties understanding of Marshall & Ilsley s operations on a pro forma basis after giving effect to the proposed merger.

On October 18, 2005, representatives of Hovde Financial met with Gold Banc s board of directors to update them on their contacts with potential acquirors. During that meeting, the potential acquisition of Gold Banc by Marshall & Ilsley was discussed. Hovde Financial provided background information on Marshall & Ilsley and indicated that Marshall & Ilsley would likely issue shares of its common stock as consideration in any acquisition.

On October 19, 2005, Mr. Aslin and Mr. Nelson met with Mark F. Furlong, President of Marshall & Ilsley, Randall J. Erickson, Senior Vice President and General Counsel of Marshall & Ilsley, and John M. Presley, Senior Vice President and Chief Financial Officer of Marshall & Ilsley. During the meeting, the group had extensive discussions regarding the businesses of both Gold Banc and Marshall & Ilsley and the opportunities for the two companies if a merger were to be completed.

On October 24, 2005, Mr. Aslin and Mr. Furlong had a telephone discussion during which Mr. Furlong expressed Marshall & Ilsley s interest in acquiring Gold Banc at a purchase price of $17.50 per share. Mr. Aslin indicated to Mr. Furlong that he believed that a purchase price of $18.50 per share would be more acceptable based upon the Hovde Financial analysis.

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On the afternoon of October 24, 2005, Messrs. Tremblay, Presley and Erickson had a telephone discussion regarding the financial information about Gold Banc that had been requested by Marshall & Ilsley. Between October 24 and October 27, 2005, Mr. Tremblay provided Marshall & Ilsley with the requested information, including projections for 2005 and 2006, shares outstanding, interest rate risk reports, current balance sheets and income statements by state, corporate and subsidiary organization charts, market demographics and other information.

On October 27, 2005, Mr. Furlong called Mr. Aslin to indicate Marshall & Ilsley s interest in acquiring Gold Banc at a purchase price of $18.25 per share based on an average trading price of Marshall & Ilsley s common stock, with 85% of the consideration to be paid in shares of Marshall & Ilsley common stock and 15% to be paid in cash. Mr. Aslin informed Mr. Furlong that he would have to speak with Robert J. Gourley, Chairman of the Board of Gold Banc, to assess the board s interest in pursuing the proposed transaction. Mr. Aslin phoned Mr. Gourley and Mr. Nelson to inform them of the $18.25 per share indication of interest. Mr. Gourley discussed the indication of interest with a majority of the directors of Gold Banc, all of whom were in favor of pursuing the transaction.

On October 28, 2005, Mr. Aslin and Mr. Furlong again had telephonic discussions regarding the merger. Mr. Furlong requested that Gold Banc commit to an exclusive negotiation period while the parties negotiated a definitive agreement. Mr. Aslin informed Mr. Furlong that Gold Banc would be willing to do so if Marshall & Ilsley increased the proposed purchase price to $18.50 per share. Mr. Furlong agreed. Subject to execution of a definitive merger agreement, Mr. Aslin agreed to recommend the transaction to the Board of Directors of Gold Banc. Mr. Aslin relayed the $18.50 per share offer to Mr. Gourley and Mr. Nelson. Mr. Gourley expressed his satisfaction with the increase in the proposed purchase price and also informed Mr. Aslin that all of the Gold Banc directors were in favor of pursuing the transaction.

On October 31, 2005, Godfrey & Kahn, S.C., counsel to Marshall & Ilsley, provided to Stinson Morrison Hecker LLP, counsel to Gold Banc, with the first draft of a merger agreement and a due diligence request list.

On November 1, 2005, Mr. Aslin met with Dennis J. Kuester, Chairman and Chief Executive Officer of Marshall & Ilsley and Mr. Furlong, in Sarasota, Florida. At that meeting, the parties reviewed Gold Banc s and Marshall & Ilsley s organizational charts and staffing. Additionally, the parties discussed Marshall & Ilsley s market opportunities in Florida following the merger and Mr. Aslin s role with the combined company after the merger.

On November 2, 2005, Mr. Aslin again spoke with Mr. Gourley to update him on the discussions with Marshall & Ilsley. Mr. Aslin and Mr. Gourley agreed to convene a telephonic board meeting to discuss the proposed merger on November 4, 2005. Information regarding Marshall & Ilsley and the proposed transaction was distributed to the board of directors prior to the meeting.

During the period from November 3 through November 9, 2005, representatives of Marshall & Ilsley, Gold Banc, Godfrey & Kahn, Stinson Morrison Hecker and Hovde Financial were involved in negotiating the terms of the merger agreement and a stockholder voting agreement to be executed by the directors and certain executive officers of Gold Banc.

On November 4, 2005, Mr. Kuester informed Mr. Aslin that, subject to the approval of the Marshall & Ilsley board of directors, he would be invited to serve on the Marshall & Ilsley board after the merger for a term expiring in 2008. On November 4, 2005, the board of directors of Gold Banc convened a telephonic board meeting to discuss the proposed terms of the merger agreement, the merger and the status of negotiations with Marshall & Ilsley. Representatives of Hovde Financial and Stinson Morrison Hecker participated in the call. Stinson Morrison Hecker representatives reviewed the directors fiduciary obligations in considering a transaction of this type and the status of negotiations regarding the merger agreement. They also discussed various tax issues and regulatory approvals that would be required. Hovde Financial discussed the financial

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aspects of the offer and whether the stock portion of the merger consideration should be fixed or variable within specified parameters (so-called caps and collars). Finally, the board and its legal and financial advisors reviewed certain aspects of the proposed merger in which Gold Banc executive officers or directors might have interests that are separate from or in addition to the interests of Gold Banc stockholders generally. The board adjourned the meeting until November 7, 2005.

On November 7, 2005, Mr. Aslin met with senior management of Gold Banc to inform them of the proposed merger. The Gold Banc board meeting was reconvened on the afternoon of November 7, 2005. Gold Banc s board of directors, and representatives of Hovde Financial and Stinson Morrison Hecker, had an extended conference call to discuss the proposed merger and the draft of the merger agreement. Mr. Nelson from Hovde Financial provided further analysis of the cap and collar on the per share consideration. The board of directors of Gold Banc discussed the right of Gold Banc to terminate the merger agreement if the per share consideration is below $16.65 based on the average trading price during the valuation period, unless Marshall & Ilsley exercises its right to issue additional shares such that the per share consideration is equal to $16.65.

On November 7 and November 8, 2005, representatives of Marshall & Ilsley and Godfrey & Kahn conducted due diligence on Gold Banc at Gold Banc s principal executive offices.

On November 7, 2005, a conference call was held in which Messrs. Aslin and Tremblay, representing Gold Banc, Mr. Nelson, representing Hovde Financial, and Mr. Presley, Donald H. Wilson, Senior Vice President and Corporate Treasurer, and Patricia R. Justiliano, Senior Vice President and Corporate Controller of Marshall & Ilsley, participated. The purpose of the call was to provide Gold Banc with an opportunity to conduct due diligence with respect to Marshall & Ilsley. Also, on the afternoon of November 7, 2005, Mr. Nelson spoke with representatives from Marshall & Ilsley about the pro forma implications of the merger.

Also on November 7, 2005, the board of directors of Marshall & Ilsley approved the terms of the merger agreement and the merger, subject to satisfactory completion of due diligence.

On November 8, 2005, Mr. Aslin and Mr. Tremblay completed their due diligence on Marshall & Ilsley at Marshall & Ilsley s principal executive offices.

On November 9, 2005, the Gold Banc board of directors reconvened the telephonic board meeting. Six Gold Banc directors participated in the board conference call. Two directors, Mr. Peterson and Mr. Russ, could not participate in the board conference call due to prior commitments. Representatives of Hovde Financial and Stinson Morrison Hecker also participated in the call. Stinson Morrison Hecker representatives again reviewed the board s fiduciary duties regarding the proposed merger. At the invitation of the Gold Banc board of directors, Mr. Kuester then joined the meeting by telephone conference and gave an overview of Marshall & Ilsley and its market opportunities after the merger. At the conclusion of his overview, Mr. Kuester left the call. Thereafter, the board reviewed the final draft of the merger agreement and received a presentation from Hovde Financial on the fairness of the merger. Hovde Financial then orally rendered its opinion (subsequently confirmed in writing) that, based upon and subject to various considerations set forth in its written opinion dated November 9, 2005, the per share consideration to be paid to the stockholders of Gold Banc is fair from a financial point of view as of such date. After due deliberations, the board of directors by unanimous vote of the directors present, determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Gold Banc and its stockholders, to submit the merger agreement for approval and adoption by the stockholders of Gold Banc and to declare the advisability of the merger agreement and to recommend that the stockholders of Gold Banc adopt and approve the merger agreement and the transactions contemplated thereby, including the merger. Subsequently, Mr. Aslin executed the merger agreement on behalf of Gold Banc and Mr. Kuester executed the merger agreement on behalf of Marshall & Ilsley. That evening, the directors and certain executive officers of Gold Banc executed the stockholder voting agreement with Marshall & Ilsley.

On November 10, 2005, Gold Banc and Marshall & Ilsley issued a joint press release announcing the execution of the merger agreement.

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On November 22, 2005, the Gold Banc board of directors approved a letter agreement amending the merger agreement (to substitute a new Annex B regarding certain employee benefit matters and to permit Gold Banc to supplement its disclosures) by a statement of unanimous consent. The letter agreement was executed on behalf of Gold Banc and Marshall & Ilsley to be effective on the same date.

Management and Operations after the Merger

After the merger is completed, the directors and officers of Marshall & Ilsley who were in office prior to the effective time of the merger will continue to serve as the directors and officers of Marshall & Ilsley for the term for which they were elected, subject to Marshall & Ilsley s restated articles of incorporation and by-laws and in accordance with applicable law. Malcolm M. Aslin, Chief Executive Officer of Gold Banc, will become a member of Marshall & Ilsley s board of directors after the merger is completed for a term expiring in 2008.

Merger Consideration

If the merger is completed, each share of Gold Banc common stock that you own as of the effective time of the merger will be converted into the right to receive $2.78 in cash and a fraction of a share of Marshall & Ilsley common stock determined as described below. We refer to this consideration as the per share consideration.

The fraction of a share of Marshall & Ilsley common stock that you will receive for each share of Gold Banc common stock that you exchange, which we refer to as the per share stock consideration, will be based on the average of the average high and low sale prices of Marshall & Ilsley common stock on the New York Stock Exchange (which we refer to herein as the average trading price) during the valuation period. The valuation period is the five trading days ending on and including the third trading day prior to the effective time of the merger.

The per share stock consideration you receive will be a fraction of a share of Marshall & Ilsley common stock determined as follows:

- If the average trading price during the valuation period is equal to or greater than $36.40 but less than or equal to $49.24, the per share stock consideration will be equal to the quotient determined by dividing $15.72 by the average trading price, which, together with the $2.78 in cash, will result in total per share consideration of $18.50 based on that average trading price;

- If the average trading price during the valuation period is equal to or greater than $32.11 but less than $36.40, the per share stock consideration will be equal to 0.4319 of a share of Marshall & Ilsley common stock; and

- If the average trading price during the valuation period is greater than $49.24, the per share stock consideration will be equal to 0.3192 of a share of Marshall & Ilsley common stock.

Based on the $43.383 average trading price of Marshall & Ilsley common stock during the five trading days ending on and including the third trading prior to December 9, 2005, the total dollar value of the per share consideration would have been $18.50, consisting of $2.78 in cash and 0.3624 of a share of Marshall & Ilsley common stock for each share of Gold Banc common stock that you own.

Gold Banc may terminate the merger agreement if the average trading price during the valuation period is less than $32.11, unless Marshall & Ilsley chooses to issue additional shares of its common stock to the Gold Banc stockholders such that the total dollar value of the per share consideration based on the average trading price during the valuation period is not less than $16.65.

Each share of Marshall & Ilsley common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

The value of the aggregate consideration to be paid and issued to Gold Banc stockholders will be an amount equal to the value of the per share consideration multiplied by the number of issued and outstanding shares of

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Gold Banc common stock, other than treasury shares, shares owned by Marshall & Ilsley and its subsidiaries and shares held by Gold Banc stockholders who have validly exercised dissenters rights. Based on an average trading price of $43.383 during the five trading days ending on and including the third trading day prior to December 9, 2005, the value of the aggregate consideration to be paid and issued in the merger was approximately $704.5 million. Of this amount, Marshall & Ilsley will pay a total amount of cash to Gold Banc stockholders equal to $2.78 multiplied by the number of issued and outstanding shares of Gold Banc common stock, other than treasury shares, shares owned by Marshall & Ilsley and its subsidiaries and shares held by Gold Banc stockholders who have validly exercised dissenters rights, plus cash in lieu of fractional shares. Marshall & Ilsley will pay the balance of the consideration in shares of its common stock. Based on 38,076,690 shares of Gold Banc common stock outstanding on December 9, 2005 Marshall & Ilsley will pay approximately $105.9 million in cash to Gold Banc stockholders and issue approximately 13.8 million shares of its common stock.

No Fractional Shares

Only whole shares of Marshall & Ilsley common stock will be issued in connection with the merger. In lieu of fractional shares, each holder of Gold Banc common stock otherwise entitled to a fractional share of Marshall & Ilsley common stock (after taking into account all shares of Gold Banc common stock delivered by such holder) will be paid, without interest, an amount of cash equal to the amount of this fraction multiplied by the average trading price during the valuation period. No stockholder will be entitled to interest, dividends, voting rights or other rights with respect to any fractional share.

Effective Time of the Merger

Unless Gold Banc and Marshall & Ilsley agree otherwise, the effective time of the merger will be as soon as practicable after the closing, which will be held at a time and date mutually agreed by Marshall & Ilsley and Gold Banc or on five business days notice after receipt of all necessary government approvals or approval of the merger agreement by Gold Banc s stockholders, whichever is later. Gold Banc and Marshall & Ilsley each will have the right, but not the obligation, to terminate the merger agreement if the effective time of the merger does not occur on or before September 30, 2006, unless the failure of the merger to occur by such date is due to the failure of the party seeking such termination to comply with its obligations under the merger agreement.

Exchange of Certificates

As of the effective time of the merger, Marshall & Ilsley will deposit, or cause to be deposited, from time to time, with the exchange agent, Continental Stock Transfer & Trust Company, certificates representing the shares of Marshall & Ilsley common stock and cash to be issued pursuant to the merger in exchange for outstanding shares of Gold Banc common stock. Continental Stock Transfer & Trust Company will act as the exchange agent for the benefit of the holders of certificates of Gold Banc common stock.

After the effective time of the merger, you will cease to have any rights as a holder of Gold Banc common stock, and your sole right will be your right to receive the per share consideration, including cash in lieu of fractional shares, if any, into which your shares of Gold Banc common stock will have been converted by virtue of the merger, or to exercise your dissenters rights if you have not withdrawn or lost such rights.

As soon as practicable, the exchange agent will send to you a letter of transmittal and instructions for use in submitting to the exchange agent certificates formerly representing shares of your Gold Banc common stock to be exchanged for certificates representing the per share consideration. You will also receive instructions for handling share certificates that have been lost, stolen or destroyed. You will not be entitled to receive any dividends or other distributions which may be payable to holders of record of Marshall & Ilsley common stock following the effective time of the merger until you have surrendered and exchanged your Gold Banc common stock certificates, or, in the case of lost, stolen or destroyed share certificates, such documentation as is reasonably required by Marshall & Ilsley. Any dividends with a record date after the effective time of the merger payable on Marshall & Ilsley common stock after the effective time of the merger will be paid to the exchange agent and, upon receipt of the Gold Banc common stock certificates or, in the case of lost, stolen or destroyed

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share certificates, such documentation as is required by Marshall & Ilsley, subject to any applicable abandoned property, escheat or similar laws, the exchange agent will forward to you the following as applicable:

- certificates representing your shares of Marshall & Ilsley common stock which you are entitled to receive in exchange for your shares of Gold Banc common stock;
- cash which you are entitled to receive in exchange for your shares of Gold Banc common stock;
- dividends declared on your shares of Marshall & Ilsley common stock with a record date after the effective time of the merger, without interest; and
- cash for any fractional share, without interest.

Please DO NOT return your Gold Banc stock certificates with the enclosed proxy card. You should not submit your Gold Banc stock certificates until you have received written instructions from the exchange agent to do so.

At the effective time of