

**CHARTER
OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
MARSHALL & ILSLEY CORPORATION**

I. PURPOSE

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) is to provide assistance to the Board of Directors in the selection of candidates for election to the Board of Directors, including identifying, as necessary, new candidates who are qualified to serve as directors of the Corporation, recommending to the Board of Directors the candidates for election to the Board, developing, and recommending to the Board, and thereafter periodically reviewing, the Corporate Governance Guidelines and principles applicable to the Corporation, and monitoring and advising the Board on corporate governance matters and practices.

II. COMMITTEE COMPOSITION

The Committee is established pursuant to Section 3.11 of the By-Laws of the Marshall & Ilsley Corporation (the “Corporation”). The members of the Committee and its Chairperson are appointed annually by the Board, based on the recommendation of the Committee, and serve until their successors are duly elected and qualified. The Committee will consist of no fewer than three members who fully satisfy the independence requirements of the New York Stock Exchange (“NYSE”) and shall meet any other standards of independence as may be prescribed for purposes of any federal securities or other laws relating to the Committee’s duties and responsibilities.

III. AUTHORITY

The Committee may delegate to its Chairperson such power and authority as the Committee deems to be appropriate, except such powers and authority required by law to be exercised by the whole Committee or by a subcommittee, which the Committee has the authority to form and delegate to, consisting of one or more Committee members, when appropriate.

The Committee shall have the sole authority to retain and terminate any search firm to be used to identify Director candidates and shall have sole authority to approve the search firm’s fees and other retention terms.

The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors.

IV. MEETINGS

The Committee shall meet as often as the Committee or the Committee Chairperson determines, but not less frequently than annually.

The Committee may conduct its business and affairs at any time or location it deems appropriate. Attendance and participation in a meeting may take place by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any action to be taken at any meeting of the Committee may be taken without a meeting, if all members of the Committee consent thereto in writing and such writing or writings are filed with the minutes of the Committee. All decisions of the Committee shall be determined by an affirmative vote of the majority of members in attendance. A quorum of the Committee shall be established when a majority of the members of the Committee are present.

V. RESPONSIBILITIES OF THE COMMITTEE

The following activities are set forth as a guide with the understanding that the Committee may diverge from this guide in accordance with applicable law.

A. Directorship Management

1. The Committee shall establish guidelines for selecting candidates for election to the Board of Directors, and periodically review and amend such guidelines as the Committee deems necessary or appropriate. *(Guidelines are attached as Appendix A)*
2. The Committee shall identify, as necessary, potential candidates for nomination as Directors, in such manner as the Committee deems appropriate.
3. The Committee shall review the qualifications of candidates for Board memberships, including candidates nominated by shareholders in accordance with the Corporation's By-Laws.
4. The Committee shall recommend to the Board the number of Directors to be elected and a slate of nominees for election as Directors at the Corporation's annual meeting of shareholders.
5. The Committee shall recommend to the Board persons to be appointed as Directors in the interval between annual meetings of the Corporation's shareholders.
6. The Committee shall recommend to the Board standards for determining outside director independence consistent with the requirements of the NYSE and other legal or regulatory corporate governance requirements and review and assess these standards on a periodic ongoing basis. Such standards are included as part of the Corporate Governance Guidelines.

7. The Committee shall review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning any recommended changes in the composition of the Board and its committees.
8. The Committee shall confirm that the Corporation has provided for director orientation and has established a means by which directors can obtain continuing education.

B. Corporate Governance Management

1. The Committee, in consultation with the Chairman of the Board, shall recommend to the Board such changes to the Board's committee structure and committee functions as the Committee deems advisable.
2. The Committee shall confirm that each standing committee of the Board has a charter in effect and that such charter is reviewed at least annually by its committee.
3. The Committee shall review shareholder proposals duly and properly submitted to the Corporation and recommend appropriate action to the Board.
4. The Committee shall review any proposed amendments to the Corporation's Articles of Incorporation and By-Laws and recommend appropriate action to the Board.
5. The Committee shall initially establish and then periodically review and assess the adequacy of the Corporate Governance Guidelines of the Corporation and recommend any proposed changes to the Board for approval.
6. The Committee shall review and assess the Corporation's compliance with the corporate governance requirements established by the NYSE and the requirements established under the Sarbanes-Oxley Act of 2002, by federal banking laws and regulations, or otherwise as applicable to each of the Corporation and its subsidiaries and controlled affiliates.
7. The Committee shall monitor the Board's and the Corporation's compliance with any commitments made to the Corporation's regulators or otherwise regarding changes in corporate governance practices.
8. The Committee shall recommend to the Board such additional actions related to corporate governance matters, as the Committee may deem necessary or advisable from time to time.
9. The Committee shall coordinate an annual assessment of the performance of the Board of Directors and each of its committees to be discussed with the full Board near or following the end of each fiscal year.

C. Annual Evaluation

1. The Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter.
2. The Committee shall annually review its performance.

D. General

1. The Committee shall report regularly to the Board on its activities.
2. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities.
3. Unless the Committee member has knowledge that makes reliance unwarranted, Committee members, in discharging their duties to the Corporation, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by: (a) one or more officers or employees of the Corporation whom the Committee member believes in good faith to be reliable and competent in the matters presented; (b) legal counsel, independent auditors, or other persons as to matters which the Committee member believes in good faith to be within the professional or expert competence of such person; or (c) another committee of the Board of which the Committee member is not a member if the Committee member believes in good faith that such committee merits confidence.

This Charter was approved by the Board of Directors of the Corporation on February 20, 2003.

**GUIDELINES FOR SELECTING BOARD OF DIRECTOR CANDIDATES
OF THE MARSHALL & ILSLEY CORPORATION**

In considering possible candidates for election as a director, the Nominating and Corporate Governance Committee and the other directors should recognize that the contribution of the Board of Directors will depend not only on the character and capacities of the directors taken individually but also on their collective strengths, and should be guided in general by the following guidelines.

The Board of Directors should be composed of:

1. Directors who will bring to the Board a variety of experience and backgrounds.
2. Directors who will form a central core of business executives with substantial senior management experience and financial expertise.
3. Directors who have substantial experience outside the business community (i.e., in government or advanced academia).
4. Directors who will represent the balanced, best interests of the shareholders as a whole and the interests of the Corporation's stakeholders, as appropriate, rather than special interest groups or constituencies.
5. A majority of directors who are independent. A director is "independent" if he or she meets the requirements for independence set forth in the rules of the New York Stock Exchange.

Each director should:

1. Be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others.
2. Be free of any conflict of interest which would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director.
3. Possess substantial and significant experience which would be of value to the Corporation in the performance of the duties of a director.
4. Have sufficient time available to devote to the affairs of the Corporation in order to carry out the responsibilities of a director.