MARSHALL & ILSLEY CORP/WI/
Form S-4/A
June 17, 2005

Registration No. 333-125516

As filed with the Securities and Exchange Commission on June 17, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

MARSHALL & ILSLEY CORPORATION

(exact name of registrant as specified in its charter)

Wisconsin	6021	39-0968604
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer

Identification No.)

770 North Water Street
Milwaukee, Wisconsin 53202
(414) 765-7801
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

Randall J. Erickson
Senior Vice President and General Counsel
Marshall & Ilsley Corporation
770 North Water Street
Milwaukee, Wisconsin 53202

(414) 765-7801
(Name, address, including zip code, and telephone number
including area code, of agent for service)

Copies of communications to:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202
(414) 273-3500

Vincent M. Kiernan
Edwards & Angell LLP
301 Tresser Boulevard
Three Stamford Plaza
Stamford, Connecticut
(203) 975-7505

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all conditions to the consummation of the merger described in this document have been met.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same

offering. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value $1.00 per share	(1)	N/A	$137,500,000	$16,184 (3)

(1)

In accordance with Rule 457(o) of the Securities Act of 1933, the number of shares being registered is not included in this table.

(2)

The registration fee has been calculated pursuant to Rule 457(o) on the basis of the maximum aggregate offering price of the Marshall & Ilsley Corporation common stock to be issued in connection with the merger of LAH Merger Corp. with and into Med-i-Bank, Inc.

(3)

Paid on June 3, 2005.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated June 17, 2005

Information Statement/Prospectus

INFORMATION STATEMENT OF MED-I-BANK, INC.

PROSPECTUS OF MARSHALL & ILSLEY CORPORATION

To:

Holders of Med-i-Bank, Inc. common stock, preferred stock, options and warrants

The board of directors of Med-i-Bank, Inc. has approved a merger agreement for Med-i-Bank to be acquired by Metavante Corporation, a subsidiary of Marshall & Ilsley Corporation, or M&I. The exact amount that you will receive in the transaction is subject to a complicated formula, but we currently expect that each share of Med-i-Bank common stock will receive total consideration of approximately $11.47 per share, each share of Series B preferred stock will receive approximately $394.87 per share, each share of Series C preferred stock will receive approximately $432.10 per share, each share of Series D preferred stock will receive approximately $423.67 per share, and each Med-i-Bank option will receive approximately $11.47 per share less the applicable exercise price and withholding taxes. These amounts are subject to change based on, among other things, the closing date of the merger, the amount of Med-i-Bank s working capital at the closing date and the amount of Med-i-Bank s actual transaction expenses. A portion of these amounts will be held in a cash escrow following completion of the transaction principally to secure any indemnification claims asserted by Metavante.

M&I s common stock is traded on the New York Stock Exchange, Inc., or the NYSE, under the symbol MI. On June 16, 2005, the closing price of M&I s common stock was $44.84 per share. The merger consideration will likely be paid mostly in M&I common stock, which will be valued based on the volume-weighted average trading price on

the trading date immediately prior to the closing. A portion of the merger consideration will be paid in cash. Metavante retains the right to pay the entire merger consideration in cash.

Med-i-Bank s controlling shareholders have signed agreements to vote in favor of the merger, so approval by common and preferred shareholders is assured. Nevertheless, the board of directors of Med-i-Bank has decided to solicit consents from all common and preferred shareholders as a matter of corporate governance, particularly given that Med-i-Bank option holders are being solicited and there is overlap between option holders and holders of other securities. One of the conditions to the merger is that all holders of Med-i-Bank options consent to the transaction. Med-i-Bank is soliciting option holder consent in order to avoid any disputes regarding the cancellation of the options in the transaction, although Metavante reserves the right to consummate the merger without obtaining the consent of all option holders.

This document includes detailed information about the transaction, the merger agreement and related matters. Please read it carefully and in its entirety, including the Risk Factors starting on page 9.

Med-i-Bank s board of directors unanimously recommends that you consent to the transaction.

The shares of M&I 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.

Information Statement/Prospectus dated June __, 2005

First mailed to shareholders on or about _____

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 information statement/prospectus. Any representation to the contrary is a criminal offense.

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Exhibit A

This document incorporates by reference important business information and financial information about M&I that is not included in or delivered with this document. See Where You Can Find More Information on page 62 of the document for a list of documents that M&I has incorporated by reference into this document. These documents are available to you without charge upon written or oral request made to:

Shareholder/Investor Relations

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7817

To ensure timely delivery of the documents, your request should be made at least 5 days prior to the date on which you must make your investment decision.

QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

Q.

What am I being asked to do as a Med-i-Bank Security Holder?

A.

You are being asked to provide your written consent to approve the merger agreement and other related matters. In addition, this information statement/prospectus is being used to solicit the consent of the holders of options to purchase the common stock of Med-i-Bank to the cancellation of those options in exchange for the right to receive the merger consideration to which you are entitled in connection with the merger agreement.

On an as-converted basis, as of the date of this information statement/prospectus, 10,969,265 shares of Med-i-Bank common stock are eligible to vote on the merger agreement. As of such date, Med-i-Bank had 1,778,130 shares of common stock, Series D preferred shares convertible into 2,462,144 shares of common stock, Series C preferred shares convertible into 1,350,208 shares of common stock and Series B preferred shares convertible into 5,378,783 shares of common stock outstanding. In addition, Med-i-Bank had options outstanding for the purchase of 417,684 shares of common stock and warrants outstanding for the purchase of 414,197 shares of common stock. The holders of all such securities are referred to as Med-i-Bank Security Holders.

Med-i-Bank is asking you to execute and return the written consent and/or option cancellation agreement accompanying this information statement/prospectus, along with the enclosed letter of transmittal and your share certificates and/or option or warrant agreements, to Med-i-Bank s outside counsel, Edwards & Angell, LLP, 3 Stamford Plaza, 301 Tresser Blvd., 7th Floor, Stamford, CT 06901, Attn: Vincent M. Kiernan, Esq., as soon as possible in the enclosed self-addressed stamped envelope.

Q.

If I change my mind after I have submitted an executed consent, can I revoke my consent?

A.

Each written consent submitted to us will be effective and irrevocable as of 5:00 p.m. (Eastern Time) on _____, 2005. If you submit your written consent to Med-i-Bank and subsequently wish to revoke your consent before such time, please call Robert P. Nault, General Counsel, at (781) 250-6206 and notify him of your decision.

Q.

Why do Med-i-Bank and Metavante want to merge?

A.

The Med-i-Bank board of directors believes that the merger is consistent with Med-i-Bank s goal of achieving superior shareholder returns and will create a more competitive company better able to serve its customers. The Metavante board of directors believes that the merger will enable Metavante to expand its operations in debit card processing services for employee benefit and consumer-directed health care plans.

Q.

What will I receive for my Med-i-Bank shares of preferred stock, common stock and options and warrants to purchase common stock if the merger closes?

A.

The total amount of the merger consideration is $145,000,000, subject to adjustment based on Med-i-Bank s working capital as of the closing date of the merger and to reduction based on the amount of Med-i-Bank s unpaid transaction expenses through the closing date of the merger. You will receive your share of the merger consideration in the form of cash and shares of our common stock. The exact amount of the cash and the number of shares of our common stock you will receive in exchange for your shares of Med-i-Bank preferred stock, common stock and options and warrants to purchase common stock will be determined at the time of the merger based on the formulas set forth in the merger agreement, which is included in this document as Exhibit A. We will not issue any fractional shares. Instead, you will receive cash in lieu of any fractional share owed to you.

If we fail to deliver our securities in connection with the merger agreement, or if the closing of the merger has not occurred by September 1, 2005 as a result of the failure to register the issuance of such shares with the Securities and Exchange Commission under an effective registration statement or Metavante so elects by written notice to Med-i-Bank, then cash will be delivered in lieu of the portion of the merger consideration payable in shares of our common stock. If this happens, all of the merger consideration you receive will be in the form of cash.

Q.

When do you expect the merger to be completed?

A.

We hope to complete the merger no later than five business days after we receive the consent of the requisite number of holders of Med-i-Bank s shares, as well as the federal regulatory approval and the satisfaction of other closing conditions. In any event, however, the merger will not close until 20 business days after the date of this information statement/prospectus.

Q.

When will I be able to sell my shares of M&I common stock?

A.

You will be able to sell shares in the public market as soon as the shares of M&I common stock are distributed to you. You may, however, be subject to resale volume, time and manner of sale restrictions if you are considered an affiliate of Med-i-Bank and become subject to Rule 145 under the Securities Act of 1933, as amended.

Q.

Whose consent is required to approve the proposal?

A.

Med-i-Bank is required to obtain written consents from holders of at least a majority of the outstanding shares of Med-i-Bank preferred and common stock voting together as a single class, on an as-converted basis, as well as at least a majority of the holders of each series of preferred stock voting as a separate class, to approve the proposal described above.

In addition, it is a condition of closing that each of the holders of the options to purchase common stock of Med-i-Bank consent to the cancellation of their options in exchange for the merger consideration to which they are entitled; however, such condition may be waived by Metavante. Outstanding warrants of Med-i-Bank as of the closing date will be automatically cancelled under their terms in exchange for the merger consideration to which the holders of such warrants are entitled.

Approval of the proposed merger by shareholders of M&I is not required.

Q.

What do I need to do now?

A.

After reviewing this document, submit your consent by promptly executing and returning it in the enclosed return envelope. If you hold only warrants of Med-i-Bank, your consent is not being solicited, but you should return your warrant and the letter of transmittal in the enclosed return envelope.

Q.

Should I send in my stock certificates now?

A.

Yes. Accompanying this information statement/prospectus is a letter of transmittal and instructions on how to exchange certificates representing your shares of Med-i-Bank preferred stock or common stock or the agreements representing your options or warrants for the merger consideration to which you are entitled under the merger agreement. Please complete and return this letter of transmittal along with your certificates and/or option/warrant agreements to Med-i-Bank as provided in the instructions included with the letter of transmittal. Med-i-Bank will deliver these documents to the exchange agent or Metavante following the completion of the merger. If the merger agreement is terminated without the completion of the merger, Med-i-Bank will promptly return your certificates and/or option/warrant agreements to you.

Q.

Am I entitled to appraisal or dissenter s rights?

A.

No. Med-i-Bank s shareholders are not entitled to any dissenter s or appraisal rights with respect to the merger under Michigan law or Med-i-Bank s Articles of Incorporation.

Q.

Are there any conditions to the closing of the merger?

A.

Neither Metavante nor Med-i-Bank are obligated to consummate the merger until specific conditions are satisfied or waived. Some of the conditions include:

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Med-i-Bank must either amend the exclusivity provisions of a software partner agreement in a manner acceptable to Metavante or pay a $100,000 fee to terminate such provisions;

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Med-i-Bank must deliver certain computer code to Metavante at closing;

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opinions of legal counsel to Med-i-Bank, Metavante and M&I must have been obtained;

.

since January 31, 2005, Med-i-Bank must not have suffered any material adverse effect;

.

the merger agreement must be approved by the requisite vote of Med-i-Bank s shareholders; and

.

the holders of Med-i-Bank s outstanding options must have agreed to the cancellation of their options as of the effective time in exchange for the merger consideration to which they are entitled under the merger agreement.

Q.

Who is paying the expenses related to the merger?

A.

Both Med-i-Bank and Metavante have agreed to each pay their own out-of-pocket expenses incurred in pursuing the merger.

Q.

Where can I find more information about M&I?

A.

Information about M&I can be obtained by inspecting our annual, quarterly and other reports, which we file with the U.S. Securities Exchange Commission, by copying them at the SEC s Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549, or by calling the SEC at 1-800-SEC-0330 (the SEC). You can obtain these reports from the SEC website at www.sec.gov through the EDGAR system or by contacting us directly at: Secretary, Marshall & Ilsley Corporation, 770 N. Water Street, Milwaukee, Wisconsin 53202, (414) 765-7801.

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 and the other documents we refer to. For more information about M&I, see Where You Can Find More Information on page 62.

The Companies

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7801

We were incorporated under the laws of Wisconsin in 1959 and are a registered bank holding company under the Bank Holding Company Act of 1956, as amended and are certified as a financial holding company under the Gramm-Leach-Bliley Act of 1999. Our principal assets are the stock of our bank and nonbank subsidiaries. As of March 31, 2005, we had consolidated total assets of approximately $41.6 billion and consolidated total deposits of approximately $25.7 billion, making us the largest bank holding company headquartered in Wisconsin.

Our common stock is traded on the New York Stock Exchange under the symbol MI.

LAH Merger Corp.

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7801

LAH Merger Corp. (Merger Corp.) is a Michigan corporation recently formed by M&I for the purpose of completing the merger. Merger Corp. will be merged out of existence at the effective time of the merger.

Med-i-Bank, Inc.

400-2 Totten Pond Road

Waltham, MA 02451

(888) 852-6334

Med-i-Bank is a privately held company incorporated under Michigan law. Med-i-Bank is primarily engaged

in debit card processing services for employee benefit and consumer-directed health care accounts.

Metavante Corporation

4900 West Brown Deer Road

Milwaukee, Wisconsin 53223

(800) 236-3282

Metavante, incorporated under the laws of Wisconsin, is the financial technology subsidiary of M&I and is one of the leading providers of technology products and services for the financial services industry. The company provides services and software to over 5,100 customers in the United States, including most of the largest banks in the United States.

Through its *Payment Solutions Group*, Metavante provides electronic funds transfer and card processing products and services for over 1,600 financial institutions, transportation agencies, and health insurance companies in the United States, including debit, prepaid debit, and credit card account processing, card personalization, automated clearing house processing, automated teller machine driving and monitoring, gateway transaction processing, merchant processing, transportation payment solutions, healthcare identification card fulfillment, and flexible spending account processing.

The Merger

At the effective time of the merger, Merger Corp. will merge with and into Med-i-Bank. The merger consideration will be paid to the Med-i-Bank Security Holders in exchange for their shares of Med-i-Bank preferred and common stock, and options and warrants to purchase common stock as provided in the merger agreement. Med-i-Bank will be the surviving corporation.

The total amount of the merger consideration is $145,000,000, subject to adjustment based on Med-i-Bank s working capital as of the closing date of the merger and to reduction based on the amount of Med-i-Bank s unpaid transaction expenses through the closing date of the merger and any withholding taxes due with respect to the payment of the merger consideration to the holders of Med-i-Bank s outstanding options and warrants. The merger consideration will be paid following the closing of the merger in a combination of shares of our common stock and cash. The cash portion of the merger consideration will consist of a $7,500,000 payment into an escrow fund, any addition to the merger consideration as a result of a working capital adjustment and cash payable in lieu of fractional shares. The remainder of the merger consideration will be paid in the form of shares of our common stock.

However, if we fail to deliver the portion of the merger consideration payable in shares of our common

stock, the closing of the merger has not occurred by September 1, 2005 as a result of the failure to register the issuance of such shares with the Securities and Exchange Commission under an effective registration statement or Metavante so elects by written notice to Med-i-Bank, then cash will be delivered in lieu of the portion of the merger consideration payable in shares of our common stock. If this happens, all of the merger consideration you receive will be in the form of cash.

The exact amount of cash and the number of shares of our common stock you will receive in exchange for your shares of Med-i-Bank preferred stock, common stock and options and warrants to purchase common stock will be determined at the time of the merger based on the formulas set forth in the merger agreement, which is included in this document as Exhibit A.

Each previously issued and outstanding share of our common stock will remain issued and outstanding and will not be converted or exchanged in the merger.

No Fractional Shares will be Issued

We will not issue any fractional shares. Instead, you will receive cash in lieu of any fractional share of our common stock owed to you in exchange for your shares of Med-i-Bank preferred and common stock, and options and warrants to purchase common stock.

will serve as the sole source of payment for the indemnification rights under the merger agreement of Metavante and the other indemnified parties related to Metavante and for any decrease in the merger consideration as a result of the final closing working capital adjustment. The cash in the escrow fund is also available to pay the expenses of the shareholders agent and the Med-i-Bank Security Holders portion of the fees of the independent accounting firm if needed to make the final determination of the working capital adjustment. The escrow funds will be held subject to distribution to Metavante for a period of one year after the closing date of the merger, although the escrow fund may retain funds for a longer time to the extent necessary to satisfy claims for indemnification pending as of the first anniversary of the closing date of the merger. The escrow fund is the sole and exclusive remedy for Metavante and the other indemnified parties related to Metavante after the effective time, except for fraud. Cash remaining in the escrow fund will be released to the shareholders agent as promptly as practicable after the expiration of the escrow period, first to pay any costs or expenses incurred by the shareholders agent, and then to be distributed by the shareholders agent to the Med-i-Bank Security Holders.

Shareholders Agent

In order to have a convenient decision maker and contact, the merger agreement appoints Wind Point Partners III, L.P. as the shareholders agent to act on behalf of the Med-i-Bank Security Holders after the effective time. Commencing at the effective time, the shareholders agent has the authority to do and perform every act and thing required or permitted to be done by the Med-i-Bank Security Holders in connection with the transactions contemplated by the merger agreement.

Working Capital Adjustment

If the amount of Med-i-Bank s working capital as of the closing date of the merger exceeds $1,000,000, the amount of the merger consideration will be increased by the amount of such excess and M&I will pay the amount of such excess in cash. If the amount of Med-i-Bank s working capital as of the closing date of the merger is less than $1,000,000, the merger consideration will be reduced by the amount of such difference. The working capital adjustment will be determined in two stages. First, on the business day prior to the closing date of the merger, Med-i- Bank will make a good faith estimate of closing working capital. Then, within 60 days after the closing date of the merger, Metavante will deliver to the shareholders agent a statement of Metavante s determination of the final working capital. This determination will be subject to review by the shareholders agent and to a procedure for the resolution of disputes between Metavante and the shareholders agent.

Escrow Fund

M&I will pay $7,500,000 of the merger consideration in cash to an escrow fund to be held by LaSalle Bank National Association, as escrow agent. The escrow fund

Material Federal Income Tax Consequences of the Merger

We have structured the merger so that it is not expected that M&I, Metavante, Merger Corp., Med-i-Bank or the holders of Med-i-Bank stock or warrants should recognize any gain or loss for federal income tax purposes as a result of the merger, except for taxes on cash received by such holders in the merger. However, there may be a possibility that the merger as structured will not be tax free to you, which would be the case, for example, if the cash consideration paid as a result of the working capital adjustment in combination with all other cash consideration were to exceed 20% of the total merger consideration paid to shareholders of Med-i-Bank. In that event, you would be treated as selling your Med-i-Bank stock and/or warrants in a fully taxable transaction, resulting in capital gain or loss measured by the difference between the value of the merger consideration you receive and your tax basis in the Med-i-Bank stock and/or

warrants. Holders of options to purchase shares of Med-i-Bank common stock will incur taxable ordinary income for federal income tax purposes equal to the value of any merger consideration received in cancellation of such options. The expected material federal income tax consequeces are set forth in greater detail beginning on page 25.

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

Reasons for the Merger

The Med-i-Bank board believes that merging with Metavante is consistent with its long-term goal of enhancing shareholder value. In addition, Med-i-Bank s board believes that the customers served by Med-i-Bank will benefit from the merger.

The Metavante board of directors believes that the merger will enable Metavante to expand its operations in the debit card processing services for employee benefit and consumer-directed health care plans area. In addition, Metavante believes that the merger will provide growth opportunities for the combined company.

You can find a more detailed discussion of the background to the merger agreement and Med-i-Bank s and Metavante s reasons for the merger in this document under The Merger Background of the Merger beginning on page 15, Recommendation of the Med-i-Bank Board of Directors and Reasons for the Merger beginning on page 23, and Metavante s Reasons for the Merger beginning on page 24.

together as a single class, on an as-converted basis, as well as at least a majority of the holders of each series of preferred stock voting as a separate class, to approve the proposal described above.

Metavante has entered into an agreement with three Med-i-Bank shareholders who own in aggregate approximately 76.0% percent of the outstanding Med-i-Bank common stock voting together as a single class, on an as converted basis. In addition, these three Med-i-Bank shareholders own approximately 90.2% of the outstanding shares of Series B preferred stock, 94.1% of the outstanding Series C preferred stock and 91.2% of the outstanding Series D preferred stock. Each of these shareholders has agreed, among other things, to consent to the merger agreement. Accordingly, approval of the merger agreement by the Med-i-Bank Security Holders is assured.

In addition, it is a condition of closing that each of the holders of the options to purchase common stock of Med-i-Bank consent to the exchange of their options for shares of our common stock; however, such condition may be waived by Metavante.

Action by M&I Shareholders Not Required

Approval of the merger by the shareholders of M&I is not required.

Recommendation to Med-i-Bank Shareholders

The Med-i-Bank board of directors believes that the merger is in the best interests of Med-i-Bank and its shareholders and unanimously recommends that you consent to the merger, the merger agreement and related matters.

Consents Required

Med-i-Bank is required to obtain written consents from holders of at least a majority of the outstanding shares of Med-i-Bank preferred and common stock voting

Regulatory Approvals

We cannot complete the merger unless it is approved by the Board of Governors of the Federal Reserve System. M&I has filed an application with the Federal Reserve Board.

As of the date of this document, we have not received 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 or Appraisal Rights Not Available

Med-i-Bank s shareholders are not entitled to any dissenter s or appraisal rights with respect to the merger under Michigan law or Med-i-Bank s Articles of Incorporation.

Price Range of Common Stock and Dividends

M&I Share Prices and Dividends

Our 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 our common stock on the NYSE composite transactions reporting system and cash dividends declared per share of our common stock.

	Price Range of Common Stock		Dividends
	High	Low	Declared
2003			
First Quarter	$29.15	$25.07	$0.160
Second Quarter	31.75	25.79	0.180
Third Quarter	32.74	30.13	0.180
Fourth Quarter	38.40	32.53	0.180
2004			
First Quarter	$40.39	$36.18	$0.180
Second Quarter	41.15	36.60	0.210
Third Quarter	41.21	37.32	0.210
Fourth Quarter	44.43	40.28	0.210
2005			
First Quarter	$43.65	$40.21	$0.210
Second Quarter (through June 16, 2005)	44.99	41.23	0.240

On May 9, 2005, the day before we announced the transaction, the last reported sale price of our common stock on the NYSE was $42.90 per share. On June 16, 2005, the last reported sale price of our common stock on the NYSE was $44.84 per share.

Med-i-Bank Share Prices and Dividends

There is no established public trading market for the Med-i-Bank common stock. As of June 16, 2005, Med-i-Bank had 29 holders of record of its common stock; 31 holders of record of its Series B preferred stock; four holders of record of its Series C preferred stock; and 22 holders of record of its Series D preferred stock. As of the same date, 34 Med-i-Bank employees or directors held options to purchase a total of 417,684 shares of Med-i-Bank common stock at exercise prices ranging from $0.10 to $1.46 per share, and three registered holders of warrants held warrants to purchase an aggregate of 414,197 shares of common stock at exercise prices ranging from $0.01 to $0.50. All of such options and warrants will be fully vested as of the effective time of the merger and, to the extent not exercised prior to the closing date, will be canceled in the merger and exchanged for a portion of the merger consideration calculated as described under The Merger Treatment of Med-i-Bank Securities in the Merger.

Med-i-Bank has never declared or paid any cash dividends on its common stock or any series of its preferred stock and does not anticipate that it will pay cash dividends on its common stock or preferred stock in the foreseeable future.

Historical and Pro Forma Unaudited Per Share Data

The following table includes information about our income before changes in accounting principles per share, cash dividends per share and book value per share after giving effect to the merger. This information is referred to below as pro forma information. In presenting the pro forma information, we 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.

We expect that we will incur merger and integration charges as a result of combining Metavante and Med-i-Bank. 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 our companies been combined for the periods presented.

You should read the information in the following table together with the historical financial information that we have included in our 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 62.

M&I Common Stock	Three Months Ended March 31, 2005	Year Ended December 31, 2004

Income before cumulative effect of changes in accounting principles per basic common share		
Historical	$ 0.75	$ 2.81
Pro forma combined	0.74	2.76
Income before cumulative effect of changes in accounting principles per diluted common share		
Historical	$ 0.73	$ 2.77
Pro forma combined	0.73	2.72
Dividends per basic common share		
Historical	$ 0.21	$ 0.81
Pro forma combined	0.21	0.81
Book value per basic common share		
Historical	$ 17.71	$ 17.24
Pro forma combined	18.05	17.57

Note: The pro forma amounts set forth above assumes that the working capital adjustment results in an increase of $5,000,000 in the merger consideration, the transaction expenses are $2,615,000 and there are no changes in the holders of or number of outstanding Med-i-Bank securities prior to the closing date of the merger. The effect of estimated non-recurring merger and integration costs resulting from the merger has not been included in the pro forma amounts set forth above.

Selected Historical Financial Data of M&I

The table below presents our selected historical financial data for the five years ended December 31, 2004, which are derived from our previously filed audited consolidated financial statements for those years, and historical financial data for the three months ended March 31, 2005 and March 31, 2004, which are derived from its previously filed unaudited consolidated financial statements for those three months.

You should read the following table together with the historical financial information that we have presented in our prior SEC filings. We have incorporated this material into this document by reference. See Where You Can Find More Information on page 62.

	Three Months Ended March 31,		Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(in thousands, except per share data)						
Income Statement Data:							
Interest Income	$ 485,607	$ 389,073	$ 1,665,790	$ 1,529,920	$ 1,567,336	$ 1,709,107	$ 1,747,982
Interest Expense	193,826	110,437	533,798	472,634	561,038	866,328	1,074,976
Net Interest Income	291,781	278,636	1,131,992	1,057,286	1,006,298	842,779	673,006
Provision for Loan and Lease Losses	8,126	9,027	37,963	62,993	74,416	54,115	30,352
Net Interest Income after Provision For Loan and Lease Losses	283,655	269,609	1,094,029	994,293	931,882	788,664	642,654
Other Income	409,534	313,429	1,446,495	1,215,801	1,082,688	1,001,250	931,594
Other Expense	436,446	362,328	1,595,558	1,451,707	1,295,978	1,288,869	1,103,898
Provision for Income Taxes	87,163	74,601	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	$	$	$	$	$	$	$
.	169,580	146,109	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	0.75	0.66	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	$	$	$	$	$	$	$
	0.75	0.66	2.81	2.41	2.24	1.60	1.50
Diluted:							
Income before Cumulative Effect							
of Changes in Accounting	$	$	$	$	$	$	$
Principle	0.73	0.65	2.77	2.38	2.16	1.55	1.46

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Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes	--	--	--	--	--	--	(0.01)
Net Income	$ 0.73	$ 0.65	$ 2.77	$ 2.38	$ 2.16	$ 1.55	$ 1.45
Average Balance Sheet Data:							
Cash and Due from Banks	$ 918,907	$ 771,175	$ 835,391	$ 752,215	$ 708,256	$ 651,367	$ 615,015
Total Investment Securities	6,311,089	5,915,534	6,065,234	5,499,316	5,282,681	5,721,053	5,687,345
Net Loans and Leases				24,044,753	20,725,780	17,948,053	16,884,443
.	29,522,692	25,071,372	26,661,090				
Total Assets	41,041,267	34,843,649	37,162,594	33,268,021	29,202,650	26,370,309	25,041,777
.							
Total Deposits	25,234,079	22,514,556	23,987,935	21,985,878	18,642,987	17,190,591	17,497,783
.							
Long-term Borrowings	7,205,154	4,242,589	5,329,571	3,798,851	2,693,447	1,962,801	1,178,805
.							
Shareholders Equity	3,979,560	3,374,011	3,504,786	3,240,654	2,766,690	2,429,559	2,148,074

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ABOUT THIS INFORMATION STATEMENT/PROSPECTUS

You should read this information statement/prospectus carefully before you invest. This document contains important information you should consider before making your investment decision.

This information statement/prospectus contains information about our securities generally, some of which does not apply to the common stock covered by this information statement/prospectus.

In this information statement/prospectus, unless otherwise specified or the context otherwise requires, references to we, us and our are to Marshall & Ilsley Corporation and its consolidated subsidiaries, and references to dollars and are to United States dollars.

RISK FACTORS

In making your determination as to whether to consent to the merger and/or cancellation of your options and other related matters, you should carefully consider all the information we have included or incorporated by reference in this information statement/prospectus. In particular, you should carefully consider the following risk factors:

Risks Relating to Receiving Our Common Stock in the Merger

You will not know the exact number of our shares you will receive until the time of the merger.

If you receive shares of our common stock in exchange for your shares of Med-i-Bank preferred and common stock and options and warrants to purchase common stock, we will calculate the number of shares of our common stock you will receive in exchange for each of your shares of Med-i-Bank preferred and common stock and options and warrants to purchase common stock based on a formula provided in the merger agreement. The number of our shares you will receive will depend, in part, on the amount of the reduction in the merger consideration based on Med-i-Bank s transaction expenses, any withholding taxes due with respect to payment of the merger consideration to holders of Med-i-Bank options, and on the volume-weighted average price per share of our common stock on the New York Stock Exchange on the trading day immediately preceding the closing date. As a result, you must decide whether to approve the merger without knowing the exact number of our shares you will receive or the value of M&I common stock on trading day immediately preceding the closing date.

For a complete description of how the number of our shares you will receive in the merger will be determined, see The Merger Merger Consideration.

The number of our shares you receive will depend on the volume-weighted average price per share of our common stock on the trading day immediately preceding the merger.

If you receive shares of our common stock in exchange for your shares of Med-i-Bank preferred and common stock and options and warrants to purchase common stock, changes in the market price of our common stock before the merger will affect the exact number of our shares you will receive in exchange for your shares of Med-i-Bank preferred and common stock and options and warrants to purchase common stock. We cannot predict the price at which our common stock will trade before the merger. Any number of factors could cause the market price of our common stock to change, including changes in general market and economic conditions, changes in our business, operations and prospects and changes in the regulatory environment. Many of these factors are beyond our control. There are no walk away or termination rights in the merger agreement that would permit Med-i-Bank to terminate the merger based on declines or increases in the value of our common stock.

The transaction may be taxable to you.

You will be taxed on the cash portion of the merger consideration, including the cash deposited in the escrow account (generally, upon your receipt of such cash) and any additional merger consideration payable in cash as a result of the working capital adjustment. If cash is paid in lieu of the portion of the merger consideration otherwise payable in shares of our common stock, all of the consideration will be taxable to you. See The Merger Material Federal Income Tax Consequences of the Merger beginning on page 25.

Post-Merger Risks

Our earnings are significantly affected by general business and economic conditions, including credit risk and interest rate risk.

Our business and earnings are sensitive to general business and economic conditions in the United States and, in particular, the states where we have significant operations, including Wisconsin, Arizona, Minnesota, Missouri 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 our financial

condition and results of operations. Higher interest rates also could increase our cost to borrow funds and increase the rate we pay on deposits. In addition, an overall economic slowdown could negatively impact the purchasing and decision-making activities of Metavante s financial institution customers.

Terrorism, acts of war or international conflicts could negatively affect our 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, our 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 our business and results of operations in ways that cannot presently be predicted.

Our 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 us 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 we hold. Those policies determine to a significant extent our cost of funds for lending and investing. Changes in those policies are beyond our control and are difficult to predict. Federal Reserve Board policies can affect our 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 affect us.

The banking and financial services industry is highly competitive.

We operate in a highly competitive environment in the products and services we offer and the markets in which we serve. 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 our competitors may be better able to provide a wider range of products and services over a greater geographic area.

We believe 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 our competitors are subject to fewer regulatory constraints and have lower cost structures. We expect 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.

We are heavily regulated by federal and state agencies.

We, our subsidiary banks and many of our 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 shareholders. 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 us in

substantial and unpredictable ways including limiting the types of financial services and products we may offer, increasing the ability of non-banks to offer competing financial services and products and/or increasing our cost structures. Also, our failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies and damage to our reputation.

We are subject to examinations and challenges by tax authorities.

In the normal course of business, we and our affiliates are routinely subject to examinations and challenges from federal and state tax authorities regarding the amount of taxes due in connection with investments we have made and the businesses in which we have 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 our favor, they could have an adverse effect on our 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 our market share depends on market acceptance and regulatory approval of new products and services and other factors.

Our success depends, in part, on our ability to adapt our 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 our net interest margin and revenues from our fee-based products and services. In addition, our success depends in part on our ability to generate significant levels of new business in our 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 us to make substantial expenditures to modify or adapt our existing products and services or render our existing products obsolete. We may not successfully introduce new products and services, achieve market acceptance of our products and services, develop and maintain loyal customers and/or break into targeted markets.

The holding company relies on dividends from its subsidiaries for most of its revenue, and our banking subsidiaries hold a significant portion of their assets indirectly.

M&I is a separate and distinct legal entity from its subsidiaries. We receive substantially all of our revenue from dividends from our subsidiaries. These dividends are the principal source of funds to pay dividends on our common stock and interest on our debt. The payment of dividends by a subsidiary is subject to federal law restrictions as well as 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, our 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.

We depend 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, we may rely on information provided to us by customers and counterparties, including financial statements and other financial information. We 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, we may assume that the customer s audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. We may also rely on the audit report covering those financial statements. Our financial condition and results of operations could be negatively impacted to the extent we rely on financial statements that do not comply with GAAP or that are materially misleading.

Our accounting policies and methods are the basis of how we report our financial condition and results of operations, and they may require management to make estimates about matters that are inherently uncertain.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Our 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 our 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 our reporting materially different amounts than would have been reported under a different alternative.

We have identified four accounting policies as being critical to the presentation of our 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 our reporting materially different amounts.

We have an active acquisition program.

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

Difficulty in integrating an acquired company or business may cause us 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 our business or the business of the acquired company, or otherwise adversely affect our ability to maintain existing relationships with clients, employees and suppliers or to enter into new business relationships. We may not be able to successfully leverage the combined product offerings to the combined customer base. These factors could contribute to our not achieving the anticipated benefits of the acquisition within the desired time frames, if at all.

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

We are dependent on senior management.

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

Our stock price can be volatile.

Our stock price can fluctuate widely in response to a variety of factors including:

- actual or anticipated variations in our quarterly results;
- new technology or services by our 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 us or our competitors;
- changes in accounting policies or practices;
- failure to integrate our acquisitions or realize anticipated benefits from our 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 our stock price to decrease regardless of its operating results.

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

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

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.

FORWARD-LOOKING STATEMENTS

This document, including information incorporated by reference into this document, contains or may contain forward-looking statements about us and Med-i-Bank which we believe are within the meaning of such term under the Private Securities Litigation Reform Act of 1995. This document contains certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of us and Med-i-Bank, 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 our financial results after the merger are included in the SEC filings incorporated by reference into this document. See Where You Can Find More Information on page 62.

THE MERGER

The following description summarizes the material terms of the merger agreement. We urge you to read the merger agreement, a copy of which is attached as Exhibit A to this document.

Structure of the Merger

Pursuant to the terms of the merger agreement, Merger Corp., our wholly owned subsidiary, will merge with and into Med-i-Bank. The separate legal existence of Merger Corp. will cease. Med-i-Bank will continue to exist as the surviving corporation. Immediately following the consummation of the proposed merger, we will transfer the capital stock of Med-i-Bank to Metavante, which in turn will contribute the capital stock of Med-i-Bank to Metavante Acquisition Company LLC (MAC). MAC is a wholly-owned subsidiary of Metavante, which was formed by Metavante to acquire the voting securities or assets of companies that are engaged in permissible non-banking activities. After this transfer, Metavante will conduct the business and operations of Med-i-Bank through this separate

indirect subsidiary. The merger consideration will be exchanged for shares of Med-i-Bank preferred and common stock and options and warrants to purchase common stock. If the merger consideration includes shares of our common stock, Med-i-Bank Security Holders will become our shareholders, with their rights governed by Wisconsin law and our restated articles of incorporation and bylaws.

Background of the Merger

Med-i-Bank has experienced substantial growth over the past several years, and in particular since 2003 when Internal Revenue Service rulings spurred an increase in the adoption of flexible spending accounts with debit cards linked to those accounts. Med-i-Bank s management and board of directors have regularly considered various strategic alternatives as part of their continuing efforts to enhance the value of its growing electronic payment transaction system within the industry and to enhance shareholder value. Particularly over the course of the latter half of 2004, Med-i-Bank from time to time had been approached by outside parties making inquiries in connection with a potential strategic combination transaction.

Representatives of Med-i-Bank and Metavante met on October 6, 2004 at Metavante s headquarters in Milwaukee to discuss the merits of establishing a business relationship between the two companies. This meeting involved Med-i-Bank s chief executive officer, Robert L. Natt, and its vice president of operations, Thomas Torre, as well as four representatives of Metavante management: Frank D Angelo, Brian Dugan, Jeff Erdman and Chris Rotermund.

At a regularly scheduled meeting of the Med-i-Bank board of directors held on November 9 and November 10, 2004, the board discussed Med-i-Bank s strategic alternatives, including a potential sale of the company. Representatives of Lane Berry and another investment banking firm made presentations with respect to Med-i-Bank s strategic alternatives. Med-i-Bank s board determined that it was in the best interests of the shareholders of Med-i-Bank to pursue the potential sale of the company and directed the company to engage Lane Berry to assist in that process.

A second meeting between representatives of Med-i-Bank and Metavante was held in New York City on November 17, 2004, among Mr. Natt from Med-i-Bank and Donald W. Layden, Jr., Senior Vice President, and Brian Dugan, Manager-Corporate Development, from Metavante. At this second meeting, the prospect of an acquisition of Med-i-Bank by Metavante was explicitly discussed. However, no agreement was reached at that time.

On December 15, 2004, Med-i-Bank engaged Lane Berry to advise it with respect to a potential sale of the company. In December 2004 and January 2005, Lane Berry worked closely with Med-i-Bank management to draft a confidential information memorandum describing Med-i-Bank s business, operations, financial condition and prospects. The confidential information memorandum was prepared for dissemination to potential acquirers of Med-i-Bank in order to allow potential acquirers to develop preliminary proposals for the acquisition of Med-i-Bank.

On January 17, 2005, representatives from Lane Berry, Wind Point Partners and Med-i-Bank reviewed a list of potential acquirers in order to select a group of companies that would be contacted by Lane Berry and given the opportunity to evaluate a potential acquisition of Med-i-Bank. Based on a number of criteria, including size, strategic fit, perceived ability to consummate a transaction and prior discussions regarding Med-i-Bank, approximately 20 companies, including Metavante, were selected as the strongest candidates that would be contacted by Lane Berry upon completion of the confidential information memorandum.

During the week of February 7, 2005, Lane Berry completed the confidential information memorandum based on preliminary results for the fiscal year ended January 31, 2005 and began contacting potential acquirers to alert them of the Med-i-Bank opportunity. On February 7, 2005, Lane Berry contacted Metavante to make Metavante aware that Lane Berry had been engaged by Med-i-Bank to explore a potential sale and that Lane Berry was prepared to provide Metavante with the confidential information memorandum, subject to Metavante s execution of a non-disclosure agreement.

On February 8, 2005, Lane Berry provided Metavante with Med-i-Bank s form of non-disclosure agreement, which Metavante executed on February 10, 2005. On February 18, 2005, Lane Berry provided Metavante with the confidential information memorandum and a preliminary bid instruction letter which invited Metavante to submit a preliminary, non-binding indication of interest describing the terms on which Metavante would propose to acquire Med-i-Bank based upon the information provided in the confidential information memorandum.

The Med-i-Bank board received updates from Lane Berry on the bidding process at its regularly scheduled board meeting on February 15, 2005, and at a special meeting held telephonically on March 9, 2005. At the March 9, 2005 board meeting, the board reviewed the bids received up to that point. Metavante s bid had not yet been received by the date of that meeting, but representatives from Metavante had indicated a high level of interest to Lane Berry and stated that they would submit a bid by the end of the week. Based on the indications of interest received, seven companies were invited to participate in the second round of the process. These companies would each be given the opportunity to meet with Med-i-Bank s management team to perform due diligence on Med-i-Bank s business and be provided access to Med-i-Bank s online data room containing business, operating, legal and financial due diligence materials relating to Med-i-Bank. Lane Berry indicated its expectation that Metavante would be submitting a bid that would be competitive with other parties participating in the second round of the process and the Med-i-Bank board authorized Lane Berry to include Metavante in the second round of the process if Metavante submitted a satisfactory bid. On March 11, 2005, Metavante submitted a preliminary, non-binding indication of interest based on the information provided in the confidential information memorandum. Also on March 11, 2005, certain members of Med-i-Bank s board including the chief executive officer Robert L. Natt and representatives from Wind Point Partners met telephonically to discuss Metavante s bid. Based on its indication of interest, Metavante was invited to participate in the second round of the process.

On March 21, 2005, Metavante s due diligence team met with Med-i-Bank s management team in Waltham, Massachusetts to continue their due diligence. Approximately ten representatives from Metavante and eight members of the Med-i-Bank management team participated in the due diligence session. The due diligence session consisted of a management presentation delivered by various members of Med-i-Bank s senior management team and break-out sessions to discuss financial, operational and legal matters in further detail. During the period from March 21, 2005 through April 1, 2005, each of the second round bidders conducted similar due diligence sessions with Med-i-Bank s

senior management team.

On March 30, 2005, Lane Berry provided each of the bidders in the second round of the process, including Metavante, with a final bid instruction letter which invited them to submit a final proposal for the acquisition of Med-i-Bank by April 15. Lane Berry also provided Metavante and the other bidders with a form of the merger agreement desired by Med-i-Bank which, among other things, was structured as an all-cash transaction.

During the period from March 22, 2005 through April 14, 2005, Metavante s due diligence team conducted numerous telephonic due diligence meetings with Med-i-Bank regarding financial, operating and legal matters.

On April 16, 2005, senior executives from Metavante held a conference call with Med-i-Bank s CEO, its Vice President of Sales and Marketing and its Vice President of Operations to discuss key issues related to the strategic fit between Med-i-Bank and Metavante, including the ability of Med-i-Bank to leverage M&I and Metavante s capabilities and M&I and Metavante s consumer-directed healthcare strategy.

On April 19, 2005, Metavante provided Lane Berry and Med-i-Bank with their final proposal for the acquisition of Med-i-Bank, including a draft of the merger agreement marked to show Metavante s desired changes to the agreement which, among other changes, provided for the merger consideration to be paid in shares of M&I common stock.

On April 20, 2005, Med-i-Bank s board conducted a telephonic meeting to discuss the proposals received from various parties pursuing the acquisition of Med-i-Bank. Med-i-Bank s board authorized Lane Berry to continue negotiations with Metavante and a limited number of other parties with the objective of selecting a single bidder within a short period of time.

From April 21, 2005 through April 25, 2005, Lane Berry held several conversations with Metavante to discuss Med-i-Bank s response to Metavante s proposal and negotiate several terms of the draft merger agreement. Lane Berry simultaneously held similar conversations with other final bidders to discuss the terms of their proposals.

On April 25, 2005, Metavante agreed to certain key terms of the merger agreement as proposed by Med-i-Bank, including an increase in the aggregate merger consideration, a reduction in the amount to be held in escrow, and a shortening of the indemnification period. At this point, Metavante was deemed to have a superior proposal to the other remaining bidders. Based on this as well as a strong perceived strategic fit between Med-i-Bank and Metavante, Med-i-Bank agreed to engage in exclusive negotiations with Metavante for a period of approximately two weeks.

From April 26, 2005 through May 8, 2005, Metavante conducted its remaining due diligence, including conversations with Med-i-Bank s key customers and business partners. During this time period, representatives from Med-i-Bank and Metavante, including their respective law firms and investment bankers, conducted intensive negotiation of the terms of the merger agreement and the related documents, including the voting agreements of key Med-i-Bank shareholders and the representations and warranties to be given by each party to the other. The board of directors of Metavante met and approved the merger agreement and related transactions, subject to agreement on the definitive documentation, on May 3, 2005. Similarly, the board of directors of Med-i-Bank met and approved the merger agreement and related transactions, subject to agreement on the definitive documentation, on May 6, 2005.

On May 9, 2005, Med-i-Bank and Metavante concluded their negotiation of the merger agreement, having reached agreement on all terms. On the same date, the board of directors of M&I approved the merger agreement and related transactions.

Early in the morning of May 10, 2005, the merger agreement was signed and the transaction was publicly announced by M&I in a press release before the opening of business.

Management and Operations after the Merger

Upon the effectiveness of the merger, the directors and officers of Merger Corp. will become directors and officers of Med-i-Bank. Immediately thereafter, however, the officers of Med-i-Bank who were in office prior to the effective time of the merger will be appointed to serve as officers of Med-i-Bank (except as described under Interests of Certain Persons Severance Agreements).

Merger Consideration

The total amount of the merger consideration is $145,000,000, subject to adjustment based on Med-i-Bank's working capital as of the closing date of the merger and to a reduction based on the amount of Med-i-Bank's unpaid transaction expenses through the closing date of the merger and the amount of any withholding taxes due with respect to the payment of the merger consideration to the holders of Med-i-Bank s outstanding options. The merger consideration will be paid upon the closing of the merger in a combination of shares of our common stock and cash as follows:

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M&I will pay $7,500,000 in cash to an escrow fund to be held by LaSalle Bank National Association, as escrow agent. See "The Merger Agreement Indemnification and Escrow Fund" and "Other Agreements Escrow Agreement" below for additional information.

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M&I will pay Med-i-Bank's unpaid transaction expenses to the persons owed such expenses (which include legal, accounting and investment banking fees, as well as the bonus payment described under Interests of Certain Persons below).

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M&I will pay to Med-i-Bank the amount of any withholding taxes due with respect to the payment of the merger consideration to the holders of Med-i-Bank's outstanding options.

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The balance of the merger consideration (subject to the working capital adjustment described below) will be issued to the Med-i-Bank Security Holders in the form of shares of our common stock. The number of shares to be issued will be based on the volume-weighted average price of the shares of our common stock on the trading day immediately prior to the closing date of the merger. However, if we fail to deliver such shares or if the closing of the merger has not occurred by September 1, 2005 as a result of the failure to register the issuance of such shares with the Securities and Exchange Commission under an effective registration statement or Metavante so elects by written notice to Med-i-Bank, then cash will be delivered for the balance of the merger consideration in lieu of the shares of our common stock.

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If the amount of Med-i-Bank's estimated working capital as of the closing date of the merger exceeds $1,000,000, M&I will deposit the amount of such excess in cash for payment to the Med-i-Bank Security Holders. If the amount of Med-i-Bank's estimated working capital as of the closing date of the merger is less than $1,000,000, the merger consideration payable at closing will be reduced by the amount of such difference. See " Working Capital Adjustment" below for additional information.

Treatment of Med-i-Bank Securities in the Merger

The merger consideration payable to the Med-i-Bank Security Holders will be allocated as follows:

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each outstanding share of Series D preferred stock will be allocated its liquidation preference of $50 plus an amount equal to accrued and unpaid dividends through the closing date of the merger plus its pro rata share of the remainder of the merger consideration (after the payment of the liquidation preferences and an amount equal to accrued and unpaid dividends of all of the outstanding shares of preferred stock) based on the fully diluted shares of Med-i-Bank common stock outstanding as of the effective time;

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each outstanding share of Series C preferred stock will be allocated its liquidation preference of $50 plus an amount equal to accrued and unpaid dividends through the closing date of the merger plus its pro rata share of the remainder

of the merger consideration (after the payment of the liquidation preferences and an amount equal to accrued and unpaid dividends of all of the outstanding shares of preferred stock) based on the fully diluted shares of Med-i-Bank common stock outstanding as of the effective time;

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each outstanding share of Series B preferred stock will be allocated an amount equal to its accrued and unpaid dividends through the closing date of the merger plus its pro rata share of the remainder of the merger consideration (after the payment of the liquidation preferences and an amount equal to accrued and unpaid dividends of all of the outstanding shares of preferred stock) based on the fully diluted shares of Med-i-Bank common stock outstanding as of the effective time;

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each outstanding share of common stock will be allocated its pro rata share of the remainder of the merger consideration (after the payment of the liquidation preferences and an amount equal to accrued and unpaid dividends of all of the outstanding shares of preferred stock) based on the fully diluted shares of Med-i-Bank common stock outstanding as of the effective time; and

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each outstanding option or warrant to purchase shares of common stock will be allocated its pro rata share of the remainder of the merger consideration (after the payment of the liquidation preferences and an amount equal to accrued and unpaid dividends of all of the outstanding shares of preferred stock) based on the fully diluted shares of Med-i-Bank common stock outstanding as of the effective time, less the exercise price of the option or warrant and applicable withholding taxes.

The number of fully-diluted shares of Med-i-Bank common stock assumes that all shares of Med-i-Bank preferred stock are converted to shares of common stock (based on a conversion ratio of 31.7696 shares of common stock for each share of preferred stock) and all options and warrants are fully exercised.

For illustrative purposes, assuming that the working capital adjustment results in an increase of $5,000,000 in the merger consideration, the transaction expenses are $2,615,000, the closing date of the merger is July 31, 2005, the full amount of the escrow fund is distributed to the Med-i-Bank Security Holders and there are no changes in the holders of or number of outstanding Med-i-Bank preferred or common stock, or options or warrants to purchase common stock, before the closing date of the merger, each outstanding share of common stock would receive total merger consideration of approximately $11.47 and each outstanding share of Series B preferred stock would receive total merger consideration of approximately $394.87 per share, each share of Series C preferred stock would receive total merger consideration of approximately $432.10 per share and each share of Series D preferred stock would receive total merger consideration of approximately $423.67 per share. Holders of options and warrants to purchase shares of Med-i-Bank common stock would receive total merger consideration of approximately $11.47 for each share underlying the option or warrant, less the applicable exercise price and applicable withholding taxes. To the extent that the closing date of the merger is after July 31, 2005, the merger consideration payable with respect to the common stock, options and warrants will decrease and the merger consideration payable with respect to the preferred stock will increase because the dividends on the preferred stock accrue at the rate of 8% per year. Any change in the assumptions we have made relating to the working capital adjustment, the escrow fund or the transaction expenses would also affect the merger consideration paid per share.

The number of shares of our common stock issuable as part of the merger consideration will depend on the volume-weighted average price of the shares of our common stock on the trading day immediately prior to the closing date of the merger. For example, based on the assumed calculation of the merger consideration as of July 31, 2005

described in the preceding paragraph and assuming the volume-weighted average trading price of our common stock is $44.00 per share, each outstanding share of Med-i-Bank common stock would receive merger consideration consisting of approximately 0.2367 shares of our common stock and approximately $1.06 in cash, each outstanding shares of Med-i-Bank Series B preferred stock would receive merger consideration of approximately 8.2095 shares of our common stock and approximately $33.65 in cash, each outstanding share of Med-i-Bank Series C preferred stock would receive merger consideration consisting of approximately 9.0556 shares of our common stock and approximately $33.65 in cash and each outstanding share of Med-i-Bank Series D preferred stock would receive merger consideration consisting of approximately 8.8642 shares of our common stock and approximately $33.65 in cash. M&I will not issue any fractional shares. Instead, you will receive cash in lieu of any fractional share owed to you. A portion of the cash consideration will be held in escrow as described in more detail elsewhere in this information statement/prospectus. See the Merger Indemnification and Escrow Fund and Other Agreements Escrow Agreement.

Working Capital Adjustment

The amount of the merger consideration payable to the Med-i-Bank Security Holders will be subject to adjustment based on the amount by which Med-i-Bank's working capital as of the close of business on the close date of the merger is less than or greater than the working capital target of $1,000,000. The working capital adjustment will be determined in two stages.

First, on the business day prior to the closing date of the merger, Med-i-Bank will deliver to Metavante a statement of Med-i-Bank's good faith estimate of the closing working capital. If the estimated closing working capital exceeds $1,000,000, the amount of such excess will be payable at closing in cash as additional merger consideration. If the estimated closing working capital is less than $1,000,000, the amount of merger consideration payable at closing will be reduced by such difference.

Second, within 60 days after the closing date of the merger, Metavante will deliver to the shareholders' agent a statement of Metavante's determination of closing working capital. The shareholders' agent will have 20 days to review this statement. If the shareholders' agent gives Metavante a notice of dispute of Metavante's calculation of the closing working capital, Metavante and the shareholders' agent will use their reasonable best efforts to agree on the final closing working capital for a period of 30 days. If they cannot agree, the determination of the final closing working capital will be determined by an independent accounting firm. If the final closing working capital is greater than the estimated closing working capital, the amount of such excess will be paid by M&I to the shareholders' agent in cash for distribution to the Med-i-Bank Security Holders. If the final closing working capital is less than the estimated closing working capital, the merger consideration will be reduced by the amount of such difference and Metavante will receive payment of such difference from the escrow fund.

The merger agreement defines Med-i-Bank's closing working capital as the excess of the sum of the values of Med-i-Bank s cash, cash equivalents, inventories, prepaid expenses, accounts receivable, employee receivables (but only to the extent paid within 15 days after the closing date of the merger), deferred card expenses, deferred taxes (net of reserves not in excess of $500,000), and other current assets over the sum of the values of Med-i-Bank s accounts payable, accrued expenses, properly accrued taxes, other current liabilities, the principal amount of any other Med-i-Bank indebtedness for borrowed money and accrued interest thereon, and the amount of any transaction expenses not paid either by Med-i-Bank on or prior to the effective time or as part of the merger consideration. Med-i-Bank's closing working capital does not include (a) any transaction expense paid prior to closing by Med-i-Bank; (b) any amounts for severance or retention bonuses that may be paid to employees on or after the closing which were disclosed to Metavante; (c) Med-i-Bank's ACH receivables from employers for card expenditures for their employees; and (d) Med-i-Bank's overdraft advance from Key Bank funding the ACH receivables from employers.

No Fractional Shares

Only whole shares of our common stock will be issued in connection with the merger. In lieu of fractional shares, each Med-i-Bank Security Holder otherwise entitled to a fractional share of our common stock will be paid, without interest, an amount of cash equal to the amount of this fraction multiplied by the volume-weighted average price per share of our common stock on the trading day immediately preceding the closing date. No Med-i-Bank Security Holder will be entitled to interest, dividends, voting rights or other rights with respect to any fractional share.

Effective Time of the Merger

Unless Med-i-Bank and Metavante agree otherwise, the effective time of the merger will be as soon as practicable after (and no later than five business days after) all conditions contained in the merger agreement have been met or waived, including the expiration of all applicable waiting periods. Med-i-Bank and Metavante 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 the earlier of (i) October 1, 2005, or (ii) the later of (a) 15 days after receipt of all regulatory approvals or (b) 25 business days after the mailing of the information statement/prospectus to the Med-i-Bank Security Holders, 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, we will deposit, or cause to be deposited with the exchange agent, Continental Stock Transfer & Trust Company, certificates representing shares of our common stock representing the stock portion of the merger consideration as well as cash equal to the amount, if any, by which Med-i-Bank s estimated working capital as of the closing date of the merger exceeds $1,000,000, each to be issued pursuant to the merger agreement in exchange for outstanding shares of Med-i-Bank preferred and common stock, and warrants and options to purchase common stock, unless the merger consideration is to be paid in cash rather than shares of our common stock. Continental Stock Transfer & Trust Company will act as the exchange agent for the benefit of the holders of certificates of Med-i-Bank preferred and common stock, and warrants and options to purchase common stock.

If the portion of the merger consideration to be paid in shares of our common stock is instead paid in cash, Continental Stock Transfer & Trust Company will not act as the exchange agent. Instead, all of the merger consideration will be paid in cash to the shareholders agent, Wind Point Partners III, L.P., for the benefit of the holders of certificates of Med-i-Bank preferred and common stock, and options and warrants to purchase common stock.

After the effective time of the merger, you will cease to have any rights as a holder of Med-i-Bank preferred and common stock and warrants and options to purchase common stock, and your sole right will be your right to receive the merger consideration, including cash in lieu of fractional shares, if any, into which your shares of Med-i-Bank preferred and common stock, and options and warrants to purchase common stock, will have been converted by virtue of the merger.

Accompanying this information statement/prospectus is a letter of transmittal and instructions for use in submitting to Med-i-Bank certificates formerly representing shares of your Med-i-Bank preferred and common stock and options and warrants to purchase common stock, to be exchanged for the merger consideration that you are entitled to receive as a result of the merger. The letter of transmittal and related instructions also contain instructions for handling share certificates which 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 our common stock following the effective time of the merger until you have surrendered and exchanged your Med-i-Bank preferred and common stock certificates and options and warrants to purchase common stock, or, in the case of lost, stolen or destroyed share certificates, such customary documentation as is required by the merger agreement (including an affidavit of loss and an indemnity from you). Any dividends with a record date after the effective time of the merger payable on our common stock after the effective time of the merger will be paid to the exchange agent. Med-i-Bank will be responsible to submit to the exchange agent all share certificates and the accompanying documentation, including the letter of transmittal, following the effective time as such documents are received by Med-i-Bank. Upon receipt by the exchange agent of the Med-i-Bank preferred and common stock certificates and options and warrants to purchase common stock, or, in the case of lost, stolen or destroyed share certificates, the customary documentation referred to above, subject to any applicable abandoned property, escheat or similar laws, the exchange agent will forward to you the following as applicable:

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certificates representing your shares of our common stock;

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your portion of any cash payment based on the amount, if any, by which Med-i-Bank s estimated working capital as of the closing date of the merger exceeds $1,000,000;

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dividends declared on your shares of our common stock with a record date after the effective time of the merger, without interest; and

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the cash value of any fractional shares, without interest.

If the portion of the merger consideration to be paid in shares of our common stock is instead paid in cash, Med-i-Bank will submit share certificates and the accompanying documentation, including the letter of transmittal, to Metavante rather than the exchange agent and, upon receipt by Metavante of such documents, the shareholders agent will forward to you a cash payment in lieu of the shares of our common stock to which you would have been entitled and your portion of any cash payment based on the amount, if any, by which Med-i-Bank s estimated working capital as of the closing date of the merger exceeds $1,000,000.

In any event, the shareholders agent will be responsible to distribute to you in cash the portion of the amounts released from the escrow fund, if any, to which you are entitled and any additional cash payment based on the final calculation of the closing working capital.

Please return your Med-i-Bank stock certificates, agreements representing your options and warrants and your letter of transmittal, along with the enclosed consent form as soon as you can. Early receipt of these documents will facilitate the prompt delivery to you of the merger consideration to which you are entitled following the effective time. If the merger agreement is terminated without the completion of the merger, Med-i-Bank will promptly return your certificates and option/warrant agreements to you.

At the effective time of the merger, the stock transfer books of Med-i-Bank will be closed and no transfer of Med-i-Bank preferred or common stock will thereafter be made on Med-i-Bank s stock transfer books. If a certificate formerly representing Med-i-Bank preferred or common stock is presented to Med-i-Bank or us, it will be forwarded to the exchange agent for cancellation and exchange for the merger consideration.

Interests of Certain Persons

In considering the recommendation of the Med-i-Bank board that the Med-i-Bank shareholders adopt the merger agreement, the Med-i-Bank Security Holders should be aware that several directors and executive officers of Med-i-Bank have interests in the merger that are different from, or in addition to, the interests of Med-i-Bank Security Holders generally. The Med-i-Bank board was aware of and considered these interests when it considered and approved the merger agreement.

Stock Options

Under the Med-i-Bank 2001 Stock Incentive Plan, as amended, and the stock option and restricted stock agreements granted thereunder (the Plan), all outstanding options to purchase Med-i-Bank common stock not already vested and all restricted stock awards still subject to restrictions, including forfeiture, will vest upon consummation of the merger. Options and restricted stock awards have been granted to members of Med-i-Bank s board and executive officers

pursuant to the Plan.

Under the terms of the merger agreement, all outstanding options will be terminated and cancelled at the effective time of the merger and the holders of options will receive cash and M&I common stock as payment. All restricted stock will be treated as shares of Med-i-Bank common stock and will be exchanged for cash and M&I common stock.

The following table sets forth, as of May 10, 2005, the number of shares of Med-i-Bank common stock subject to the options (both vested and unvested) held by Med-i-Bank directors and executive officers, the exercise prices of those options and the amount of cash and the cash value of the M&I common stock to be received by them on cancellation of their options.

Name	Number of Shares Subject to Unvested Options	Number of Shares Subject to Vested Options	Exercise Price Per Share	Estimated Stock and Cash Payments
Robert H. Marcin	--	20,000	$0.10	$227,468
Squire R. Butler	32,850	10,950	1.46	438,587
Irvin J. Steltz	100,000	--	1.46	1,001,340
Robert P. Nault	75,000	--	1.46	751,005
Steven R. Wasserman	23,850	7,950	1.46	318,426
Thomas Torre	19,875	6,625	1.46	265,355

Note: The Estimated Stock and Cash Payments assumes that the merger will be consummated on July 31, 2005, the working capital adjustment results in an increase of $5,000,000 in the merger consideration, the transaction expenses are $2,615,000, the full amount of the escrow fund is distributed to the Med-i-Bank Security Holders and there are no changes in the holders of or number of outstanding Med-i-Bank securities prior to the closing date of the merger.

The following table sets forth, as of May 10, 2005, the number of shares of Med-i-Bank common stock granted to Med-i-Bank directors and executive officers pursuant to restricted stock awards (both shares still subject to forfeiture and shares not subject to forfeiture) and the amount of cash and the cash value of M&I common stock to be received by them in exchange for their restricted shares of Med-i-Bank common stock.

Name	Number of Shares of Restricted Stock Subject to Forfeiture	Number of Shares of Restricted Stock not Subject to Forfeiture	Estimated Stock and Cash Payments
Robert L. Natt	331,474	271,332	$6,916,234
Squire R. Butler	11,875	112,343	1,424,055
Steven R. Wasserman	60,000	30,000	1,032,606
Thomas Torre	43,750	31,250	860,505
Victoria J. Nipple	11,875	206,360	2,503,897
Charles K. Hagedorn	19,792	43,973	731,601
Robert H. Marcin	--	30,000	344,202
Edgardo Mercadante	10,000	10,000	229,468
E. Miles Kilburn	10,000	10,000	229,468

Note: The Estimated Stock and Cash Payments assumes that the merger will be consummated on July 31, 2005, the working capital adjustment results in an increase of $5,000,000 in the merger consideration, the transaction expenses are $2,615,000, the full amount of the escrow fund is distributed to the Med-i-Bank Security Holders and there are no changes in the holders of or number of outstanding Med-i-Bank securities prior to the closing date of the merger.

Indemnification and Insurance

The merger agreement provides that the certificate of incorporation and bylaws of the surviving corporation must contain provisions with respect to indemnification identical to the indemnifications provisions in Med-i-Bank s certificate of incorporation and bylaws and that these provisions may not be amended for six years after the merger.

In addition, Med-i-Bank intends to purchase a tail insurance policy, in order to extend the length of time for which its officers and directors are insured against claims involving events that occurred while the company s existing policy was in effect. The cost of this policy will be borne by Med-i-Bank and will therefore result in a reduction to Med-i-Bank s closing working capital.

Severance Agreements

Seven executive officers of Med-i-Bank have change in control provisions in their employment agreements with Med-i-Bank that permit these officers to notify Med-i-Bank within either a three or six month period after a change in control event that they are terminating their employment. Upon such a termination, the officers would be entitled to receive salary and benefits for up to 12 months after termination. The merger will constitute a change in control under their employment agreements.

To induce Metavante to enter into the merger agreement, Messrs. Natt, Butler, Steltz and Hagedorn were required to modify their employment agreements and eliminate the change of control provision effective as of the closing of the merger. The employment of Messrs. Nault and Wasserman will be terminated as of the closing of the merger and each of them is entitled to receive up to 12 months salary and employee benefits. The employment of Ms. Nipple will also be terminated as of the closing of the merger; however, Ms. Nipple will be entitled to receive salary, employee benefits and additional compensation (required to satisfy Med-i-Bank s obligations under Ms. Nipple s prior employment agreement) only until January 31, 2006.

It is anticipated that M&I will make grants of stock options and other awards to employees of Med-i-Bank who, as a result of the merger, become employees of a subsidiary of M&I after the merger, including some of the current executives of Med-i-Bank. M&I has not determined the specific recipients of awards or the size of the awards as of the date of this information statement/prospectus.

Butler Bonus Payment

Under the terms of an April 2005 agreement between Med-i-Bank and Squire R. Butler, Med-i-Bank will pay Mr. Butler a cash bonus at the closing of the merger in an amount equal to $250,000, less the principal and accrued interest on a July 2004 promissory note representing amounts Mr. Butler owes to Med-i-Bank (approximately $112,000 plus interest). The bonus is payable in recognition of the marketing efforts and other contributions of Mr. Butler to Med-i-Bank s growth. The $250,000 bonus is to be treated as a transaction expense and paid out of the merger consideration with Med-i-Bank s other transaction expenses.

Golden Parachute Payments

Under the Internal Revenue Code of 1986, as amended, certain payments that are contingent on a change in the ownership or control of a corporation are treated as parachute payments. Both the payor of parachute payments and the recipient of the payments can be subject to unfavorable tax consequences. The merger will result in certain officers of Med-i-Bank being entitled to payments and benefits that could be treated for federal tax purposes as golden parachute payments. These rules do not apply, however, to payments associated with a change in ownership or control of a private corporation if the corporation obtains the approval of its shareholders for its golden parachute arrangements. Med-i-Bank is required under the merger agreement to take any and all actions (including obtaining shareholder approval) necessary to cause Section 280G of the Internal Revenue Code not to limit the deductibility of any severance pay or other arrangements covering any employees of Med-i-Bank that are effective upon the consummation of the transactions contemplated in the merger agreement.

Recommendation of the Med-i-Bank Board of Directors and Reasons for the Merger

At a meeting on May 6, 2005, Med-i-Bank s board of directors unanimously approved the merger agreement and the transactions contemplated by it and declared the merger agreement advisable and in the best interests of Med-i-Bank and Med-i-Bank Security Holders. The decision of the Med-i-Bank board to enter into the merger agreement and to declare it advisable and in the best interests of Med-i-Bank and Med-i-Bank Security Holders was the result of the Med-i-Bank board s careful consideration of a range of strategic alternatives, including potential business combinations with parties other than Metavante, and the board s own and Med-i-Bank management s views as to the prospects of Med-i-Bank continuing as an independent company. In reaching its recommendation, the Med-i-Bank board consulted with Med-i-Bank s management, shareholders and financial and legal advisors and considered the following factors, among others, each of which it considered positive:

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the short-term and long-term interests of Med-i-Bank which its board of directors believes will be well served by combining Med-i-Bank with a larger company, including the prospect that the combined company will benefit from greater competitiveness, significant operating efficiencies and cost savings, a strengthened financial position, and an enhanced platform to pursue additional acquisitions;

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the short-term and long-term interests of Med-i-Bank Security Holders which the board of directors believes will be well served by the merger, providing Med-i-Bank Security Holders liquidity in their investment through their interest in a New York Stock Exchange-traded company;

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the business, operations, financial condition, earnings and prospects of both Metavante and M&I;

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the Med-i-Bank board s knowledge and analysis of the current environment in the electronic payment services industry, including continued consolidation, evolving trends in technology and increasing nationwide competition;

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the financial and other terms of the merger agreement and related agreements and the fact that the merger is expected to qualify as a tax free reorganization (except to the extent that the Med-i-Bank Security Holders receive cash); and

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the likelihood that the transactions contemplated by the merger agreement would be successfully completed.

Med-i-Bank s board also considered potentially negative factors that could arise in connection with the merger. These include:

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the substantial management time and effort required to effectuate the merger and integrate the company s operations with Metavante;

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the transaction costs associated with the merger;

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the loss or substantial reduction of control over Med-i-Bank s operations;

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the risk that the potential benefits of the merger might not be realized;

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the fixed value of the merger consideration to be issued in the merger to Med-i-Bank Security Holders; and

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the market risks of holding publicly traded stock.

Med-i-Bank s board of directors also considered the interests of Med-i-Bank s executive officers, directors and affiliates discussed under The Merger Interests of Certain Persons.

The foregoing discussion of information and factors considered and given weight by the Med-i-Bank board of directors is not intended to be exhaustive, but is believed to include all of the material factors considered by the Med-i-Bank board. In light of the variety of factors considered in connection with its evaluation of the merger, the Med-i-Bank board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. In addition, individual members of the Med-i-Bank board may have given different weights to different factors.

Metavante s and M&I s Reasons for the Merger

In reaching their decision to approve the merger agreement, Metavante and/or M&I considered a variety of factors, including the following:

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Metavante s familiarity with and review of Med-i-Bank s business, operations, management, markets, competitors, financial condition, earnings and prospects;

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The business, operations, financial condition, earnings and prospects of each of Metavante and Med-i-Bank;

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Med-i-Bank s compatible shareholder focus and operating philosophy;

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Metavante s belief that after the merger, the combined company will be able to continue to generate high revenue growth rates; and

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The merger is intended to qualify as a transaction of a type that is generally tax-free for federal income tax purposes.

The foregoing discussion of the information and factors considered by Metavante and M&I is not intended to be exhaustive but is believed to include all material factors considered by Metavante or M&I. In reaching its determination to enter into the merger agreement, Metavante and/or M&I did not assign any relative or specific weights to the foregoing factors.

Material Federal Income Tax Consequences of the Merger

The following general discussion summarizes certain material United States federal income tax consequences of the merger. This discussion is based on the Internal Revenue Code of 1986 as amended (the "Code"), its legislative

history, applicable Treasury Regulations, administrative rulings and court decisions currently in effect, all of which are subject to change at any time, possibly with retroactive effect. No ruling from the Internal Revenue Service (the "IRS") will be received with regard to the United States federal income tax treatment relating to the merger.

The following discussion is a general summary and is not intended to be a complete analysis or description of all potential United States federal income tax consequences of the merger. In addition, this discussion does not address (1) tax consequences which may vary with, or are contingent on, your particular circumstances and tax situation and (2) any non-income or any foreign, state or local tax consequences of the merger. **You are strongly urged to consult with your tax advisor regarding the tax consequences of the merger to you, including the effects of United States federal, state, local, foreign and other tax laws.**

Summary of Material Federal Income Tax Consequences to Holders of Med-i-Bank Stock and Warrants. The following general discussion assumes that you hold your shares of Med-i-Bank stock and/or warrants as a capital asset. This discussion does not address all aspects of United States federal income taxation that may be important to you in light of your individual circumstances, particularly if you are subject to special rules, such as rules relating to (1) shareholders or warrant holders who are not citizens or residents of the United States, (2) financial institutions, (3) tax-exempt organizations, (4) insurance companies, (5) dealers in securities, (6) shareholders who acquired their shares of Med-i-Bank stock by exercising employee stock options or rights or otherwise compensation or (7) shareholders who hold their shares of Med-i-Bank stock as part of a hedge, straddle or conversion transaction.

It is expected that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In that case:

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No gain or loss will be recognized by Med-i-Bank, Merger Corp., Metavante, or M&I as a result of the merger.

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No gain or loss will be recognized by you when you exchange your Med-i-Bank stock and/or warrants for M&I common stock in the merger (except with respect to cash you receive in the merger).

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The aggregate tax basis of the M&I common stock you receive in the merger will be the same as your aggregate tax basis in the Med-i-Bank stock and/or warrants you surrender in the merger (reduced by

the tax basis allocable to any fractional share interest in the M&I common stock for which you receive cash and the amount of any additional cash you receive in the merger, and increased by the amount of any gain or dividend you recognize as a result of receiving such additional cash).

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The tax holding period of the M&I common stock that you receive in the merger will include the period during which you held the Med-i-Bank stock and/or warrants surrendered in the merger.

You will recognize gain or loss with respect to the cash you receive in lieu of a fractional share interest in M&I common stock. Your gain or loss will be measured by the difference between the amount of cash that you receive in lieu of the fractional share and the portion of the tax basis of your shares of Med-i-Bank stock and/or warrants allocable to such fractional share interest (after adjustment to the basis to account for the receipt of any additional cash received by you and the gain or dividend resulting from the receipt of such cash). This gain or loss will be capital gain or loss and will be long term capital gain or loss if your shares of Med-i-Bank stock and/or warrants have been held for more than one year at the time the merger is consummated.

Any cash you receive in the merger in addition to the cash you receive in lieu of a fractional share of M&I common stock will result in you recognizing gain to the full extent of the additional cash received without any basis setoff, but not in excess of any gain you would have recognized on your Med-i-Bank stock and/or warrants if the merger were fully taxable. Your gain recognized on the receipt of the additional cash will be capital gain if the receipt of the additional cash is considered "not essentially equivalent to a dividend," determined as if you received additional shares of M&I common stock in the merger instead of the additional cash, which additional shares were then redeemed by M&I for the additional cash payment. The receipt of such cash by you will not be considered essentially equivalent to a dividend if, based upon your individual facts and circumstances, such deemed redemption of M&I common stock results in a "meaningful reduction" in your interest in M&I. The IRS has indicated in published rulings that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute a "meaningful reduction." The IRS held in Revenue Ruling 76-385, 1976-2 C.B. 92, that a reduction in the percentage ownership interest of a shareholder in a publicly held corporation from .0001118% to .0001081% (a reduction to 96.7% of the shareholder's prior percentage ownership interest) would constitute a "meaningful reduction." Under this ruling, it is likely that you will satisfy the "not essentially equivalent to a dividend" test if you are a small minority shareholder who exercises no control over M&I. In making this determination, you must take into account not only shares you actually own, but also shares you are deemed to own under Section 318 of the Code. In addition, contemporaneous or related transactions in stock or stock options may be taken into account. Any capital gain will be a long term capital gain if the holding period for your shares of Med-i-Bank stock and/or warrants is more than one year at the time the merger is consummated.

If the receipt of the additional cash by you does not satisfy the "not essentially equivalent to a dividend" test then your gain recognized on the receipt of the additional cash will be treated as a dividend instead of a capital gain to the extent of your ratable share of the accumulated earnings and profits of Med-i-Bank. Accordingly, you should consult with your own tax advisors if you are expecting to rely on the "not essentially equivalent to a dividend" test.

Pursuant to the merger agreement an escrow fund will be established to hold $7,500,000 of the merger consideration in cash for a period of one year from the closing date primarily to cover potential indemnification claims Metavante may be entitled to make under the merger agreement and any final negative working capital adjustment to the merger consideration under the merger agreement. The residual balance of this escrow fund will be paid in cash to the Med-i-Bank Security Holders. Although there is some uncertainty in the law, you likely will not incur taxable gain on the cash merger consideration placed in the escrow fund until your share of the residual balance of the escrow fund is disbursed to you. However, you should consult your own tax advisor to determine whether you will be taxed on your share of investment income earned on the escrow fund as it is earned.

The foregoing discussion assumes that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Section 368(a) of the Code requires that pursuant to the merger, shareholders of Med-i-Bank exchange an amount of Med-i-Bank stock which is sufficient to constitute control of Med-i-Bank, for M&I voting stock. For the purposes of Section 368 of the Code, control of Med-i-Bank means at least 80% of the total combined voting power all shares of stock entitled to vote (Med-i-Bank does not have any nonvoting stock outstanding). Thus, the merger would not qualify as a reorganization, for example, if the cash consideration paid as a result of the working capital adjustment in combination with all other cash consideration were to exceed 20% of the total merger consideration paid to shareholders of Med-i-Bank. In that event, you would be treated as selling your Med-i-Bank stock and/or warrants in a fully taxable transaction, resulting in capital gain or loss measured by the difference between the value of merger consideration received by you and your tax basis in the Med-i-Bank stock and/or warrants. Gain or loss would be computed separately for each block of shares and/or warrants sold (shares and/or warrants acquired separately at different times and prices). The gain or loss on such sale would be long term capital gain or loss if your Med-i-Bank stock and/or warrants have been held for more than one year. The deductibility of capital losses is restricted and generally may only be used to reduce capital gains to the extent thereof. However, individual taxpayers generally may deduct annually $3,000 of capital losses in excess of their capital gains.

Summary of Material Federal Income Tax Consequences to Holders of Nonqualified Stock Options. You will incur taxable ordinary income equal to the value of any merger consideration that you receive in cancellation of a nonqualified stock option, including any amounts retained to satisfy any withholding obligations with respect to the cancellation of your options. Such income will constitute wages for purposes of the federal employment tax rules (or net earnings from self-employment, for the purposes of the federal self-employment tax rules) and is subject to applicable withholding and employment taxes (or self-employment and estimated taxes). The value of any merger consideration that you receive on the closing date, including any amounts retained to satisfy any withholding obligations with respect to the cancellation of your options, will be taxable in the year of the merger. You should consult your individual tax advisor to determine whether the value of any merger consideration that you receive from the escrow fund will be taxable to you at ordinary rates in the year that you receive such consideration from the escrow fund or in the year of the merger.

Regulatory Approvals

The merger is subject to prior approval by the Federal Reserve Board under Section 3 of the Bank Holding Company Act of 1956, or BHCA. The BHCA requires the Federal Reserve Board, when considering a transaction such as this merger, to take into consideration the financial and managerial resources, including the competence, experience and integrity of the officers, directors and principal shareholders, and future prospects of the institutions and the convenience and needs of the communities to be served. In addition, under the Community Reinvestment Act of 1977, as amended, the Federal Reserve Board must take into account the record of performance of the acquiring institution in meeting the credit needs of the entire community, including low-and moderate-income neighborhoods, served by the institution.

The BHCA also prohibits the Federal Reserve Board from approving a merger if it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States, or if its effect in any section of the country would be substantially to lessen competition or to tend to create a monopoly, or if it would in any other manner result in a restraint of trade, unless the Federal Reserve Board finds that the anticompetitive effects of the merger are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

Pursuant to the BHCA, the merger may not be consummated until 30 days after Federal Reserve Board approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve Board s approval unless a court specifically ordered otherwise. With the approval of the Federal Reserve Board and the concurrence of the Department of Justice, the waiting period may be reduced to not less than 15 days. We and Med-i-Bank believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on us.

Status of Regulatory Approvals. We filed an application with the Federal Reserve Board for approval of the merger on May 23, 2005.

The merger cannot proceed in the absence of the requisite regulatory approvals. We do not know if or when all of these regulatory approvals will be obtained. Also, these approvals may contain a condition, restriction or requirement that causes these approvals to fail to satisfy the conditions for the merger.

Accounting Treatment

We expect to account for the merger for accounting and financial reporting purposes as a purchase, as that term is used under accounting principles generally accepted in the United States. We will be deemed the acquiror for financial reporting purposes. Under the purchase method of accounting, the purchase price in the merger is allocated among the Med-i-Bank assets acquired and the Med-i-Bank liabilities assumed to the extent of their fair market value,

with the excess purchase price, if any, being allocated to goodwill.

Resales of our Common Stock

The shares of our common stock to be issued in the merger will be freely transferable under the Securities Act of 1933, as amended. However, this will not be the case for shares issued to any Med-i-Bank Security Holder who may be deemed to be an affiliate of Med-i-Bank for purposes of Rule 145 under the Securities Act as of the date of the merger. Affiliates generally include directors, certain executive officers, and beneficial owners of 10 percent or more of any class of capital stock. These affiliates may not sell their shares of our common stock acquired in the merger except (a) pursuant to an effective registration statement under the securities laws, (b) in compliance with the exemption from registration provided by Rule 145 under the Securities Act of 1933, as amended, which permits limited resales under certain circumstances, or (c) under other applicable securities law exemptions from the registration requirements of the securities laws.

This information statement/prospectus does not cover resales of our common stock received by any person who may be deemed to be an affiliate of Med-i-Bank. Med-i-Bank has agreed in the merger agreement to use its reasonable efforts to cause each person who may be deemed to be an affiliate of Med-i-Bank to execute and deliver to us an affiliate agreement. As provided for in these agreements, Med-i-Bank s affiliates agree not to offer to sell, transfer or otherwise dispose of any of the shares of our common stock distributed to them pursuant to the merger except in compliance with Rule 145, or in a transaction that is otherwise exempt from the registration requirements of, or in an offering which is registered under, the Securities Act. We may place restrictive legends on certificates representing our common stock issued to all persons who are deemed to be affiliates of Med-i-Bank under Rule 145.

Dissenters Rights

Med-i-Bank shareholders are not entitled to any dissenter s or appraisal rights with respect to the merger under Michigan law or Med-i-Bank s articles of incorporation.

Waiver of Change of Control Provisions of Med-i-Bank Restated Articles of Incorporation

In addition to consenting to the merger agreement, holders of Med-i-Bank preferred stock are also being asked to consent to a waiver of their rights under Sections 1.1(A), 1.1(B), 1.1(C) and 1.1(D) of Part A of Article III of the Med-i-Bank restated articles of incorporation. These sections, if not waived, entitle holders of preferred stock to certain liquidation payments in the event of any liquidation, dissolution, winding up or change of control of Med-i-Bank.

THE MERGER AGREEMENT

The following is a brief summary of the material terms of the merger agreement. A complete copy of the merger agreement is attached as Exhibit A to this information statement/ prospectus and is incorporated in this information statement/prospectus. We encourage you to read the entire merger agreement.

You should not rely upon the representations and warranties in the merger agreement or the description of them in this information statement/prospectus as statements of factual information about M&I, Metavante or Med-i-Bank. These representations and warranties were made by Metavante and Med-i-Bank only for purposes of the merger agreement, were made solely to each other as of the date of the merger agreement and are subject to modification or qualification by other disclosures made in connection with the merger agreement. The representations and warranties are reproduced and summarized in this information statement/prospectus solely to provide information regarding the terms of the merger agreement and not to provide you with any other information regarding M&I, Metavante or Med-i-Bank. Such information about M&I, Metavante and Med-i-Bank can be found elsewhere in this information statement/prospectus and in other public filings M&I makes with the SEC. See "Where You Can Find More Information" on page 62.

The Merger

Metavante, Merger Corp. and Med-i-Bank entered into the merger agreement as of May 9, 2005. M&I did not originally sign the merger agreement. On May 31, 2005, however, a first amendment to the merger agreement was entered into among M&I, Metavante, Merger Corp. and Med-i-Bank, adding M&I as a signatory to the merger agreement solely for the purpose of issuing the shares of its common stock and paying the other merger consideration pursuant to the merger agreement. Merger Corp. was recently formed by M&I for the purpose of effecting the merger with Med-i-Bank. The merger provided for by the merger agreement will be effective upon the filing of a properly executed certificate of merger with the Michigan Department of Labor & Economic Growth, Bureau of Commercial Services. We refer to the effective time of the merger in this information statement/prospectus as the effective time.

At the effective time, Merger Corp., our wholly owned subsidiary, will be merged with and into Med-i-Bank. The separate legal existence of Merger Corp. will cease. Med-i-Bank will continue to exist as the surviving corporation. Immediately following the consummation of the proposed merger, we will transfer the capital stock of Med-i-Bank to Metavante, which in turn will contribute the capital stock of Med-i-Bank to MAC. MAC is a wholly-owned subsidiary of Metavante, which was formed by Metavante to acquire the voting securities or assets of companies that are engaged in permissible non-banking activities. After this transfer, Metavante will conduct the business and operations of Med-i-Bank through this separate indirect subsidiary.

At the effective time, the outstanding Med-i-Bank preferred and common stock, options and warrants will be exchanged for the merger consideration based on the formulas set forth in the merger agreement and described in this information statement/prospectus. See The Merger Merger Consideration, The Merger Treatment of Med-i-Bank Securities in the Merger and The Merger Working Capital Adjustment for additional information.

Shareholders' Agent

In order to have a convenient decision-maker and contact, the merger agreement appoints Wind Point Partners III, L.P. as the shareholders' agent to act on behalf of the Med-i-Bank Security Holders after the effective time. Commencing at the effective time, the shareholders agent has the authority to do and perform every act and thing required or permitted to be done by the Med-i-Bank Security Holders in connection with the transactions

contemplated by the merger agreement, which includes the authority to:

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review, approve, dispute, negotiate and arbitrate the closing working capital adjustment;

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approve, dispute, negotiate, arbitrate and litigate indemnification claims under the merger agreement or the escrow agreement;

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take all actions required of the shareholders agent under the merger agreement or the escrow agreement, including the distribution of funds to the Med-i-Bank Security Holders as authorized in the merger agreement and from the escrow fund; and

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engage such professional advisors as the shareholders agent deems necessary on behalf of the Med-i-Bank Security Holders and pay such advisors reasonable fees and expenses.

Beginning with the effective time, the Med-i-Bank Security Holders will be bound by the agreements, documents and instruments executed and delivered by the shareholders agent under the merger agreement, and Metavante and Merger Corp. will be entitled to rely on any such action taken by the shareholders agent on behalf of the Med-i-Bank Security Holders.

Representations and Warranties

The merger agreement contains representations and warranties relating to, among other things,

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each of M&I's, Metavante's, Merger Corp.'s and Med-i-Bank's organization and similar corporate matters;

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the capital structure of each of M&I and Med-i-Bank;

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authorization, execution, delivery, performance and enforceability of the merger agreement and other related matters;

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documents filed by M&I with the Securities and Exchange Commission, the accuracy of the financial statements and the other information contained in those documents and the absence of material undisclosed liabilities;

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the accuracy of Med-i-Bank's financial statements and the absence of material undisclosed liabilities;

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the accuracy of information supplied by each of M&I and Med-i-Bank in connection with this information statement/prospectus;

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compliance with laws including Med-i-Bank's compliance with environmental, employment and tax laws;

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pending or threatened litigation with respect to Med-i-Bank;

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filing of tax returns and payment of taxes by Med-i-Bank;

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matters relating to material contracts of Med-i-Bank;

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matters relating to retirement and other employee benefit plans of Med-i-Bank;

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absence of various material changes or events relating to Med-i-Bank since January 31, 2005;

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maintenance by Med-i-Bank of accounting controls and information technology security;

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good title to the properties of Med-i-Bank and its subsidiaries, free of liens except as specified;

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insurance matters relating to Med-i-Bank;

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transactions by Med-i-Bank with related parties;

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matters relating to Med-i-Bank's labor relations; and

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matters relating to Med-i-Bank's inventory, accounts receivable, intellectual property, bank accounts, major customers and suppliers, and product warranties.

Conduct of Med-i-Bank's Business Pending the Merger

In the merger agreement, Med-i-Bank has agreed that prior to the effective time of the merger, unless the prior written consent of Metavante has been obtained, Med-i-Bank will

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carry on its business in the ordinary course and substantially in the same manner as previously conducted, provided that Med-i-Bank may repay any indebtedness and transaction expenses and may make dividends or other distributions of cash to its shareholders as long as such repayments, dividends or distributions do not cause Med-i-Bank's closing working capital to be less than $1,000,000;

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not incur or assume any indebtedness for borrowed money (whether directly or by way of guarantee or otherwise) other than (a) in the ordinary course of Med-i-Bank s business or (b) pursuant to Med-i-Bank's overdraft advance from Key Bank funding the ACH receivables from employers;

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not declare or pay any dividend or distribution to Med-i-Bank's shareholders, including stock dividends, or conduct any split, combination or reclassification of shares, or purchase or redeem any shares, notes or other equity interests; provided that Med-i-Bank may convert and cancel options and warrants as provided in the merger agreement and Med-i-Bank may make dividends or other distributions of cash to its shareholders as long as such dividends or distributions do not cause Med-i-Bank's closing working capital to be less than $1,000,000.

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not place or permit any liens on any of its assets;

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not sell, lease, license, abandon or transfer any of its material assets, tangible or intangible, except in the ordinary course of business;

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not cancel any material debts or claims other than in the ordinary course of business;

.

not terminate, amend or institute any bonus plan, stock option plan, profit sharing plan, pension plan, retirement plan or other similar arrangement or plan or any material employment contract, except as contemplated in the merger agreement;

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not form or cause to be formed any subsidiary;

.

not make any commitments for capital expenditures except for capital expenditures made in the ordinary course of Med-i-Bank's business not in excess of $100,000 in the aggregate above the capital expenditures otherwise disclosed to Metavante;

.

not change its credit policies or practices in any material respect;

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not increase the rate or terms of compensation (including termination and severance pay) payable or to become payable by Med-i-Bank to its directors, executive officers or other employees, or increase the rate or terms of any bonus, insurance, pension or other employee benefit plan, program or arrangement made to, for or with any such directors, executive officers or other employees, except increases occurring in the ordinary course of Med-i-Bank's business consistent with past practice or as required by applicable law not in excess of $250,000 in the aggregate;

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not materially change its accounting principles or methods;

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not make any loan, advance or capital contribution to any person, other than (a) advances of expenses in the ordinary course of business, or (b) pursuant to transactions contemplated by Med-i-Bank's overdraft advance from Key Bank funding the ACH receivables from employers;

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not enter into any merger, consolidation, recapitalization or other business combination or reorganization, except for the transactions contemplated in the merger agreement;

.

not amend its articles of incorporation or bylaws;

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not enter into or amend or modify any contract for amounts in excess of $100,000, except that Med-i-Bank may enter into customer contracts in excess of that amount which Med-i-Bank considers beneficial to its business if Med-i-Bank gives Metavante five business days' prior notice;

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not fail to keep its business, properties or employees insured substantially to the same extent as they were previously insured;

.

not issue or sell any of its capital stock, except for the issuance of shares of common stock in connection with the exercise in accordance with its terms of any option or warrant outstanding on the date of the merger agreement; and

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not make or change any election, change an annual accounting period, adopt or change any accounting method, file any amended tax return, enter into any closing agreement (as described in Section 7121 of the Internal Revenue Code), settle any tax claim or assessment, surrender any right to claim a refund of taxes, consent to any extension or waiver of the limitation period applicable to any tax claim or assessment, or take any other similar action relating to the filing of any tax return or the payment of any tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the tax liability of Med-i-Bank for any period ending after the closing date of the merger or decreasing any tax attribute of Med-i-Bank existing on the closing date of the merger.

Indemnification and Escrow Fund

Indemnification of Metavante. From and after the effective time, Metavante and its directors, officers, employees, owners, agents, affiliates, successors and assigns are entitled to indemnification solely from the escrow fund (described below) for losses or damages caused by or resulting from:

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any breach of a representation or warranty of Med-i-Bank in the merger agreement;

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any failure of Med-i-Bank or the shareholders agent to perform any covenant or agreement in the merger agreement;

.

any claim by any Med-i-Bank Security Holder relating to such person's status as such against Med-i-Bank based on actions or circumstances occurring prior to the closing;

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one-half of the retention bonus payments of approximately $270,000 payable to certain employees who continue to be employed by Med-i-Bank through December 31, 2005;

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severance payments to Robert P. Nault, Victoria J. Nipple or Steven R. Wasserman in excess of $500,000 in total; or

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any failure of Med-i-Bank's flexible benefits plan to comply with certain requirements of the Internal Revenue Code.

Indemnification of Med-i-Bank Security Holders. From and after the effective time, the Med-i-Bank Security Holders and their respective directors, officers, employees, owners, agents, affiliates, successors and assigns are entitled to

indemnification from Metavante for losses or damages caused by or resulting from:

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any breach of a representation or warranty of Metavante or Merger Corp. in the merger agreement; or

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any failure of Metavante or Merger Corp. to perform any covenant or agreement in the merger agreement.

Escrow Fund. M&I will deposit $7,500,000 of the merger consideration in cash with LaSalle Bank National Association as escrow agent. If Metavante or the other indemnified parties related to Metavante suffer any losses which are subject to indemnification under the merger agreement, Metavante can recover those losses by following the procedures in the escrow agreement to request a distribution from the escrow fund of an amount equal to the sum of such losses. The cash in the escrow fund is also available for any decrease in the merger consideration as a result of the final closing working capital calculation as described under "The Merger Working Capital Adjustment" and to pay the expenses of the shareholders' agent and the Med-i-Bank Security Holders' portion of the fees of the independent accounting firm if needed to make the final determination of the working capital adjustment. The escrow funds will be held subject to distribution to Metavante for a period of one year after the closing date of the merger, although the escrow fund may retain funds for a longer time to the extent necessary to satisfy claims for indemnification pending as of the first anniversary of the closing date of the merger. The escrow fund is the sole and exclusive remedy for Metavante and the other indemnified parties related to Metavante after the effective time, except for fraud. See "Other Agreements Escrow Agreement" for additional information regarding the escrow fund.

Limitations on Indemnification. The indemnified parties may only make indemnification claims for breaches of representations and warranties (other than breaches of representations and warranties relating to matters such as corporate organization, capitalization and authority to execute the merger agreement, and, in the case of Med-i-Bank, tax matters and Med-i-Bank's accounts receivable) if the total amount of losses from such violations or breaches exceeds $500,000, in which event the indemnified parties will be entitled to indemnification for all such losses. The maximum amount of losses for which Metavante and the other indemnified parties related to Metavante are entitled to indemnification is the amount remaining in the escrow fund from time to time. The maximum amount of losses for which the Med-i-Bank Security Holders and the other indemnified parties related to the Med-i-Bank Security Holders are entitled to indemnification is $7,500,000. Claims for indemnification may only be made for a period of one year from the closing date of the merger.

No Solicitation of Competing Transactions

The merger agreement provides that, immediately after the execution of the merger agreement, Med-i-Bank will terminate and cease any discussions or negotiations with any parties relating to an Acquisition Transaction (as defined below) and Med-i-Bank will not, directly or indirectly, initiate, solicit or encourage (including by way of furnishing information or assistance), or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to any Acquisition Transaction, or negotiate with any person in furtherance of such inquiries or to obtain an Acquisition Transaction, or agree to or endorse any Acquisition Transaction, or authorize or permit any of its officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its subsidiaries to take any such action.

For purposes of the merger agreement, an "Acquisition Transaction" means any of the following involving Med-i-Bank:

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any merger, consolidation, share exchange, business combination or other similar transaction;

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any sale, lease, exchange, mortgage, pledge, transfer or other disposition of 15% or more of assets in a single transaction or series of transactions;

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any sale of 15% or more of shares of capital stock (or securities convertible or exchangeable into or otherwise evidencing, or any agreement or instrument evidencing, the right to acquire capital stock);

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any tender offer or exchange offer for 15% or more of the outstanding shares of capital stock;

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the acquisition by any person of beneficial ownership or the right to acquire beneficial ownership of, or the formation of any "group" (as such term is defined under Section 13(d) of the Securities Exchange Act and the rules and regulations promulgated thereunder) which beneficially owns or has the right to acquire beneficial ownership of, 15% or more of the then outstanding shares of capital stock of Med-i-Bank; or

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any public announcement of a proposal, plan or intention to do any of the foregoing.

Conditions to Completion of the Merger

Mutual Conditions. The obligations of Metavante, Merger Corp. and Med-i-Bank to complete the merger are subject to the following conditions:

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no temporary restraining order, preliminary or permanent injunction, or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger is in effect, and no litigation by any governmental entity seeking any of the foregoing has been commenced;

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there is no action taken, or any statute, rule, regulation, or order enacted, entered, enforced, or deemed applicable to the merger that makes the completion of the merger illegal;

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all authorizations of governmental entities required to complete the transactions contemplated by the merger agreement, including the merger, have been obtained, all such authorizations remain in full force and effect, no appeal has been filed challenging any such authorizations, and all statutory waiting periods in respect thereof have expired or been terminated or waived;

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the certificate of merger has been duly executed by the Med-i-Bank, Merger Corp. and Metavante and filed with the Michigan Department of Labor & Economic Growth, Bureau of Commercial Services; and

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the registration statement of which this information statement/prospectus is a part has been declared effective by the Securities and Exchange Commission, no stop order suspending the effectiveness of the registration statement has been issued by the Securities and Exchange Commission and no proceedings for that purpose, on or prior to the effective time, has been initiated or, to the knowledge of Med-i-Bank or Metavante, threatened by the Securities and Exchange Commission; provided that if we fail to deliver the portion of the merger consideration payable in shares of M&I common stock, or the closing of the merger has not occurred by September 1, 2005 as a result of the failure of this condition or Metavante so elects by written notice to Med-i-Bank, then Metavante will be required to deliver cash for the balance of the merger consideration in lieu of the shares of M&I common stock.

Additional Conditions to Metavante's and Merger Corp.'s Obligations. The obligation of Metavante and Merger Corp. to complete the merger is subject to the following additional conditions (any of which may be waived by Metavante):

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all of the representations and warranties of Med-i-Bank in the merger agreement must be true and correct (a) on the date of the merger agreement and (b) except for changes contemplated in the merger agreement, at and as of the closing date of the merger as if made as of the closing date of the merger (except for those representations and warranties made as of a particular date, which must be true and correct as of such date), except that, solely for purposes of determining Metavante s and Merger Corp. s obligations to effect the merger, all inaccuracies in the representations and warranties of Med-i-Bank that, individually or when taken collectively with all other inaccuracies in the representations and warranties, do not have a material adverse effect on Med-i-Bank, are disregarded;

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Med-i-Bank and its shareholders must have performed or complied (or cured any noncompliance) in all material respects with all covenants required by the merger agreement to be performed or complied with by them at or prior to the closing date of the merger;

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Med-i-Bank must obtain certain third party consents;

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Med-i-Bank must either amend the exclusivity provisions of a software partner agreement in a manner acceptable to Metavante or pay a $100,000 fee to terminate such provisions;

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Med-i-Bank must deliver certain computer code to Metavante at closing;

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the shareholders' agent and the escrow agent must have executed and delivered the escrow agreement;

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since January 31, 2005, Med-i-Bank must not have suffered any material adverse effect;

.

the merger agreement must be approved by the requisite vote of Med-i-Bank's shareholders;

.

the holders of Med-i-Bank's outstanding options must have agreed to the cancellation of their options as of the effective time in exchange for the merger consideration to which they are entitled under the merger agreement;

.

employees with outstanding debt due to Med-i-Bank must undertake in writing to Metavante and Med-i-Bank to pay in full all amounts due within 15 days after the closing date of the merger; and

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Metavante must receive certain customary closing certificates and opinions of legal counsel to Med-i-Bank.

Additional Conditions to Med-i-Bank's Obligations. Med-i-Bank's obligation to complete the merger is subject to the following additional conditions (any of which may be waived by Med-i-Bank):

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all of the representations and warranties of Metavante and Merger Corp. in the merger agreement must be true and correct (a) on the date of the merger agreement and (b) at and as of the closing date of the merger as if made as of the closing date of the merger (except for those representations and warranties made as of a particular date, which must be true and correct as of such date), except that, solely for purposes of determining Med-i-Bank s obligation to effect the merger, all inaccuracies in the representations and warranties of Metavante and Merger Corp. that, individually or when taken collectively with all other inaccuracies in the representations and warranties, do not have a material adverse effect on M&I, are disregarded;

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Metavante and Merger Corp. must have perfor