BANK ONE CORP
Form 10-K
February 18, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003

Commission file number 001-15323

BANK ONE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**31-0738296**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Bank One Plaza, Chicago, Illinois 60670

(Address of principal executive offices including zip code)
Registrant s telephone number, including area code: **(312) 732-4000**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on which Registered**
Common Stock, $0.01 par value	New York Stock Exchange Chicago Stock Exchange
7 1/4% Subordinated Debentures Due 2004	New York Stock Exchange
Guarantee of 8.00% Preferred Securities of BANK ONE Capital I	New York Stock Exchange
Guarantee of 8.50% Preferred Securities of BANK ONE Capital II	New York Stock Exchange
Guarantee of 8.00% Preferred Securities of BANK ONE Capital V	New York Stock Exchange
Guarantee of 7.20% Preferred Securities of BANK ONE Capital VI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [ü] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [ü] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

At December 31, 2003, the Corporation had 1,119,582,033 shares of its Common Stock, $0.01 par value, outstanding. The aggregate market value of voting stock held by nonaffiliates of the Corporation at December 31, 2003, was approximately $40 billion (based on the closing price of such stock as of the last business day of the registrant s most recently completed second fiscal quarter).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant s 2003 Annual Report to Shareholders are incorporated by reference into Parts I, II and IV. Portions of the registrant s Proxy Statement relating to the registrant s 2004 Annual Meeting of Stockholders are incorporated by reference into Part III.

BANK ONE CORPORATION

2003 ANNUAL REPORT ON FORM 10-K

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* The 2003 Annual Report to Shareholders, portions of which are incorporated by reference into this Form 10-K (the portions so incorporated being indicated by the pages referred to in this table).

(1) The information required by Items 10, 11, 12, 13 and 14, respectively, is contained under the following headings in Bank One s definitive proxy statement relating to the registrant s 2004 Annual Meeting of Stockholders and is expressly incorporated herein by reference:

Item 10 Bank One Proposal 2: Election of Directors General Information about the Nominees, Corporate Governance and Section 16(a) Beneficial Ownership Reporting Compliance.

Item 11 Compensation of Executive Officers, Compensation and Organization Committee Report on Executive Compensation, Director Meeting Attendance and Fee Arrangements, Performance Graph and Transactions with Directors, Executive Officers, Stockholders and Associates Compensation Committee Interlocks and Insider Participation.

Item 12 Beneficial Ownership of Bank One s Common Stock.

Item 13 Transactions with Directors, Executive Officers, Stockholders and Associates.

Item 14 Bank One Proposal 3: Ratification of Appointment of Independent Auditor and Report of the Audit and Risk Management Committee.

DESCRIPTION OF BUSINESS

Bank One Corporation (Bank One or the Corporation) is a financial holding company (FHC) and a multibank bank holding company registered under the Bank Holding Company Act of 1956 (the BHC Act), and is headquartered in Chicago, Illinois. Bank One was incorporated in Delaware in 1998, to effect the merger of Banc One Corporation and First Chicago NBD Corporation. On January 14, 2004, J.P. Morgan Chase & Co. and Bank One entered into an agreement to merge Bank One into J.P. Morgan Chase. Bank One and J.P. Morgan Chase expect to complete the transaction in mid-2004.

Bank One provides domestic retail banking, finance and credit card services; worldwide commercial banking services; and trust and investment management services. Bank One operates banking offices in Arizona, Colorado, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Texas, Utah, West Virginia and Wisconsin and in certain international markets. Bank One also engages in other businesses related to banking and finance, including credit card and merchant processing, consumer and education finance, real estate-secured lending and servicing, insurance, venture capital, investment and merchant banking, trust, brokerage, investment management, leasing, community development and data processing. These activities are conducted through bank subsidiaries and nonbank subsidiaries. Prior to 2001, the bank subsidiaries were operated under separate national or state charters in the 14 states in which the banking offices are located. Since 2001, most of the bank subsidiaries have been consolidated into Bank One, National Association, headquartered in Chicago, Illinois, and Bank One, National Association, headquartered in Columbus, Ohio.

Available Information: Bank One s Internet address is www.bankone.com. Electronic copies of Bank One s annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are available free of charge by visiting www.bankone.com (Investor Relations page). These reports are posted as soon as reasonably practicable after they are electronically filed with the Securities and Exchange Commission.

Bank One has posted its Corporate Governance Principles, its Code of Ethics for directors, officers and employees, and the charters of the Audit and Risk Management, Corporate Governance and Nominating, and Compensation and Organization committees of the Board of Directors on its Web site at www.bankone.com (Investor Relations page). Bank One has adopted a Code of Ethics for Senior Financial Officers that covers the principal executive officer, the principal financial officer and the principal accounting officer. This Code is also posted at www.bankone.com (Investor Relations page); any amendments to or waivers from the Code will be posted at the same site.

EMPLOYEES

As of December 31, 2003, Bank One and its subsidiaries had 71,196 full time and part time employees with benefits. This figure does not include employees on long-term disability.

COMPETITION

Bank One and its subsidiaries face active competition in all of their principal activities, not only from other financial holding companies and commercial banks, but also from savings and loan associations, credit unions, finance companies, mortgage companies, leasing companies, insurance companies, mutual funds, securities brokers and dealers, other domestic and foreign financial institutions, and various nonfinancial institutions.

MONETARY POLICY AND ECONOMIC CONTROLS

The earnings of Bank One s bank subsidiaries (the Banks), and therefore the earnings of Bank One, are affected by the policies of regulatory authorities, including the Board of Governors of the Federal Reserve System (the Federal Reserve Board). An important function of the Federal Reserve Board is to promote orderly economic growth by influencing interest rates and the supply of money and credit. Among the methods that have been used to achieve this objective are open market operations in United States government securities, changes in the discount rate for member bank borrowings and changes in reserve requirements against bank deposits. These methods are used in varying combinations to influence overall growth and distribution of bank loans, investments and deposits, interest rates on loans and securities, and rates paid for deposits.

The effects of the various Federal Reserve Board policies on the future business and earnings of Bank One cannot be predicted. Other economic controls also have affected Bank One s operations in the past. Bank One cannot predict the nature or extent of any effects that possible future governmental controls or legislation might have on its business and earnings.

SUPERVISION AND REGULATION

GENERAL

As a bank holding company, Bank One is regulated under the BHC Act, and is subject to inspection, examination and supervision by the Federal Reserve Board.

The Gramm-Leach-Bliley Act of 1999 (the GLB Act) eliminated many of the restrictions placed on the activities of bank holding companies that become FHCs. Bank One became a FHC in August 2001. Among other things, the GLB Act repealed certain Glass-Steagall Act restrictions on affiliations between banks and securities firms, and amended the BHC Act to permit bank holding companies that are FHCs to engage in activities, and acquire companies engaged in activities, that are: financial in nature (including insurance underwriting, insurance company portfolio investment, financial advisory, securities underwriting, dealing and market-making, and merchant banking activities); incidental to financial activities; or complementary to financial activities if the Federal Reserve Board determines that they pose no substantial risk to the safety or soundness of depository institutions or the financial system in general. The GLB Act also permits national banks, under certain circumstances, to engage through special financial subsidiaries in the financial and other incidental activities authorized for FHCs.

LIABILITY FOR BANK SUBSIDIARIES

The Federal Reserve Board requires a bank holding company to act as a source of financial and managerial strength to each of its subsidiary banks and to maintain resources adequate to support each subsidiary bank. In addition, the National Bank Act permits the Office of the Comptroller of the Currency (OCC) to order the pro rata assessment of shareholders of a national bank whose capital has become impaired. If a shareholder fails to pay such an assessment, the OCC can order the sale of the shareholder s stock to cover the deficiency. In the event of a bank holding company s bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank would be assumed by the bankruptcy trustee and entitled to priority of payment.

Under the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation (FDIC) can hold any FDIC-insured depository institution liable for any loss the FDIC incurs, or reasonably expects to incur, in connection with (1) the default of any commonly controlled FDIC-insured depository institution or (2) any assistance provided by the FDIC to any commonly controlled depository institution that is in danger of default. Default is defined generally as the appointment of a conservator or receiver and in danger of default is defined generally as the existence of certain conditions indicating that a default is likely to occur absent regulatory assistance. All of the Banks are FDIC-insured depository institutions.

CAPITAL REQUIREMENTS

Bank One is subject to capital requirements and guidelines imposed on bank holding companies by the Federal Reserve Board. The OCC, the FDIC and the Federal Reserve Board impose similar requirements on the Banks within their respective jurisdictions. These capital requirements establish higher capital standards for banks and bank holding companies that assume greater risks. For this purpose, a bank holding company s or bank s assets and certain off-balance sheet commitments are assigned to four risk categories, each weighted differently based on credit risk. Total capital, in turn, is divided into three tiers:

core (Tier 1) capital, which includes common equity, certain qualifying cumulative and noncumulative perpetual preferred stock and related surplus, and minority interests in equity accounts of consolidated subsidiaries;

supplementary (Tier 2) capital, which includes perpetual preferred stock and related surplus not meeting the Tier 1 definition, hybrid capital instruments, perpetual debt and mandatory convertible securities, subordinated debt, intermediate-term preferred stock, and allowances for loan and lease losses; and

market risk (Tier 3) capital, which includes qualifying unsecured subordinated debt.

Goodwill, certain intangible assets and certain other assets must be deducted in calculating the sum of the core capital elements.

Bank One, like other bank holding companies, is required to maintain Tier 1 and total capital equal to at least 4% and 8%, respectively, of its total risk-weighted assets. At December 31, 2003, Bank One met both requirements, with Tier 1 and total capital equal to 10.0% and 13.7%, respectively, of its total risk-weighted assets. Each of the Banks was in compliance with its applicable minimum capital requirement at December 31, 2003.

The Federal Reserve Board, the FDIC and the OCC have incorporated market and interest rate risk components into their risk-based capital standards. Under these market risk requirements, capital is allocated to support the amount of market risk related to a financial institution s ongoing trading activities.

The Federal Reserve Board also requires a minimum leverage ratio (Tier 1 capital to adjusted average assets) of 3% for bank holding companies that have the highest regulatory rating or have implemented the risk-based capital measures for market risk, or 4% for holding companies that do not meet either of these requirements. Each of the Banks is subject to similar requirements adopted by the applicable federal regulatory agency. At December 31, 2003, Bank One s leverage ratio was 8.8%, and each of the Banks was in compliance with its applicable leverage ratio requirement.

While the federal banking regulators may set capital requirements higher than the minimums noted above if circumstances warrant it, no federal banking regulator has imposed any such special capital requirement on Bank One or the Banks.

Failure to meet capital requirements could subject a bank to a variety of enforcement remedies, including the termination of deposit insurance by the FDIC, and to certain restrictions on its business, which are described below.

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), among other things, identifies five capital categories (from well capitalized to critically undercapitalized) for insured depository institutions, and requires the respective federal bank regulatory agencies to take prompt corrective action for insured depository institutions that do not meet minimum capital requirements within these categories.

Failure to meet the capital guidelines could subject a depository institution to capital-raising requirements. An undercapitalized depository institution must develop a capital restoration plan, and its parent holding company must guarantee the bank s compliance with the plan. In the event of the bankruptcy of the parent holding company, this guarantee would take priority over the parent s general unsecured creditors. In addition, FDICIA requires the federal bank regulatory agencies to prescribe certain noncapital standards for safety and soundness relating generally to operations and management, asset quality and executive compensation, and it permits regulatory action against a financial institution that does not meet these standards.

As of December 31, 2003, each Bank was well capitalized . It should be noted, however, that a Bank s capital category is determined solely for the purpose of applying the federal banking agencies prompt corrective action regulations; the capital category may not constitute an accurate representation of a Bank s overall financial condition or prospects.

THE BANKS

The Banks are national banking associations and, as such, are subject to regulation primarily by the OCC and, secondarily, by the FDIC and the Federal Reserve Board. The Banks operations in other countries are subject to various restrictions imposed by the laws of those countries.

Federal law limits the amount of dividends the Banks can pay to Bank One without regulatory approval. In addition, federal bank regulatory agencies have authority to prohibit the Banks from engaging in unsafe or unsound

practices in conducting their business. The payment of dividends, depending upon the financial condition of the bank in question, could be deemed to constitute an unsafe or unsound practice.

DEPOSITOR PREFERENCE STATUTE

Federal law provides that deposits and certain claims for administrative expenses and employee compensation against an insured depository institution are afforded a priority over other general unsecured claims against such institution, including federal funds and letters of credit, in the liquidation or other resolution of the institution by any receiver.

OTHER

Bank One s nonbank subsidiaries and banking-related business units are subject to regulation by various state and federal regulatory agencies and self-regulatory organizations. Activities subject to such regulation include investment management, investment advisory services, commodities and securities brokerage, insurance services and products, and securities dealing.

PROPERTIES

Bank One and its subsidiaries occupy more than 2,300 owned or leased domestic properties, including banking centers, operations facilities and commercial banking offices. In addition, Bank One has 14 foreign offices in leased premises in major cities in Canada, Mexico, Europe, Asia and Australia.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, Bank One may make or approve certain statements in future filings with the Securities and Exchange Commission (the Commission), in press releases, and in oral and written statements made by or with Bank One s approval that are not statements of historical fact and may constitute forward-looking statements. Forward-looking statements may relate to, without limitation, Bank One s financial condition, results of operations, plans, objectives, future performance or business.

Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as believes , anticipates , expects , intends , plans , estimates , targeted and similar expressions, and future or conditional verbs such as will , would , or may are intended to identify forward-looking statements but are not the only means to identify these statements.

Forward-looking statements involve risks and uncertainties. Actual conditions, events or results may differ materially from those contemplated by a forward-looking statement. Factors that could cause this difference many of which are beyond Bank One s control include the following, without limitation:

Local, regional and international business or economic conditions may differ from those expected.

The effects of and changes in trade, monetary and fiscal policies and laws, including the Federal Reserve Board s interest rate policies, may adversely affect Bank One s business.

The timely development and acceptance of new products and services may be different than anticipated.

Technological changes instituted by Bank One and by persons who may affect Bank One s business may be more difficult to accomplish or more expensive than anticipated or may have unforeseen consequences.

Acquisitions and integration of acquired businesses may be more difficult or expensive than expected.

The ability to increase market share and control expenses may be more difficult than anticipated.

Competitive pressures among financial services companies may increase significantly.

Changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) may adversely affect Bank One or its business.

Changes in accounting policies and practices, as may be adopted by regulatory agencies, the Public Company Accounting Oversight Board and the Financial Accounting Standards Board, may affect expected financial reporting.

The costs, effects and outcomes of litigation may adversely affect Bank One or its business.

Bank One may not manage the risks involved in the foregoing as well as anticipated.

Forward-looking statements speak only as of the date they are made. Bank One undertakes no obligation to update any forward-looking statement to reflect subsequent circumstances or events.

BANK ONE CORPORATION and Subsidiaries
Average Balances/ Net Interest Margin/ Rates

(Income and rates on a tax-equivalent basis)	Year Ended December 31					
	2003			2002		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(Dollars in millions)						
Assets						
Short-term investments	$ 17,194	$ 188	1.09%	$ 11,921	$ 170	1.43%
Trading assets (1)	10,621	368	3.46	6,652	258	3.88
Investment securities: (1)						
U.S. government and federal agency	33,812	1,375	4.07	27,869	1,455	5.22
States and political subdivisions	1,246	84	6.74	1,203	86	7.15
Other	34,802	1,929	5.54	32,951	2,064	6.26
Total investment securities	69,860	3,388	4.85	62,023	3,605	5.81
Interests in purchased receivables (2)	90	N/M	N/M			
Loans (1)(3)	143,722	8,879	6.18	150,805	9,999	6.63
Total earning assets	241,487	$ 12,823	5.31%	231,401	$ 14,032	6.06%
Allowance for loan losses (4)	(3,911)			(3,969)		
Other assets nonearning	41,143			36,168		
Total assets	$ 278,719			$ 263,600		
Liabilities and Stockholders Equity						
Deposits interest-bearing: (5)						
Savings	$ 10,217	$ 60	0.59%	$ 10,929	$ 85	0.78%
Money market	63,874	665	1.04	56,606	771	1.36
Time	26,228	1,062	4.05	34,416	1,575	4.58
Foreign offices (6)	15,662	244	1.56	14,444	280	1.94
Total deposits interest-bearing	115,981	2,031	1.75	116,395	2,711	2.33
Federal funds purchased and securities sold under repurchase agreements	20,455	271	1.32	14,948	271	1.81
Other short-term borrowings	11,993	341	2.84	8,886	262	2.95
Long-term debt (7)	44,802	1,869	4.17	43,325	2,088	4.82
Total interest-bearing liabilities	193,231	$ 4,512	2.34%	183,554	$ 5,332	2.90%
Noninterest-bearing deposits	44,951			43,568		
Other liabilities (4)	17,934			14,779		
Preferred stock						
Common stockholders equity	22,603			21,699		
Total liabilities and equity	$ 278,719			$ 263,600		
Interest income/earning assets		$ 12,823	5.31%		$ 14,032	6.06%
Interest expense/earning assets		4,512	1.87		5,332	2.30

Net interest margin	$ 8,311	3.44%	$ 8,700	3.76%

N/M = Not meaningful.

(1) Includes tax-equivalent adjustments based on federal income tax rate of 35%.

(2) Impacted by the adoption of FASB Interpretation No. 46, effective December 31, 2003.

(3) Nonperforming loans are included in average balances used to determine average rate.

(4) Reserves related to unfunded lending commitments and standby letters of credit were reclassified from the allowance for loan losses to other liabilities for all periods presented.

(5) On a consolidated basis, demand deposit balances are routinely swept into money market. On a line of business basis, balances are presented without the impact of the sweeps. Certain prior data has been adjusted to conform with current period presentation.

(6) Includes international banking facility deposit balances in domestic offices and balances of Edge Act and overseas offices.

(7) Includes trust preferred capital securities.

Year Ended December 31								
2001			2000			1999		
Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
$ 13,608	$ 516	3.79%	$ 16,941	$ 1,037	6.12%	$ 13,976	$ 635	4.54%
6,615	309	4.67	6,937	439	6.33	6,128	332	5.42
21,091	1,200	5.69	14,406	958	6.65	15,228	1,008	6.62
1,291	97	7.51	1,367	105	7.68	1,835	135	7.36
28,210	1,997	7.08	29,639	2,362	7.97	29,517	2,169	7.35
50,592	3,294	6.51	45,412	3,425	7.54	46,580	3,312	7.11
167,054	13,269	7.94	171,768	15,272	8.89	156,855	13,093	8.35
237,869	$17,388	7.31%	241,058	$20,173	8.37%	223,539	$17,372	7.77%
(3,826)			(2,452)			(1,948)		
34,085			33,786			35,242		
$268,128			$272,392			$256,833		
$ 15,463	$ 168	1.09%	$ 16,433	$ 240	1.46%	$ 19,866	$ 310	1.56%
52,399	1,240	2.37	47,552	1,645	3.46	44,730	1,432	3.20
43,792	2,573	5.88	43,555	2,646	6.08	35,202	1,784	5.07
21,648	900	4.16	27,609	1,593	5.77	24,157	1,112	4.60
133,302	4,881	3.66	135,149	6,124	4.53	123,955	4,638	3.74
16,664	633	3.80	18,961	1,142	6.02	19,711	935	4.74
13,508	659	4.88	18,978	1,216	6.41	17,857	942	5.28
42,786	2,479	5.79	39,395	2,747	6.97	29,367	1,745	5.94
206,260	$ 8,652	4.19%	212,483	$11,229	5.28%	190,890	$ 8,260	4.33%
28,499			27,313			31,229		
13,640			13,024			14,260		
158			190			190		
19,571			19,382			20,264		
$268,128			$272,392			$256,833		
	$17,388	7.31%		$20,173	8.37%		$17,372	7.77%
	8,652	3.64		11,229	4.66		8,260	3.70
	$ 8,736	3.67%		$ 8,944	3.71%		$ 9,112	4.07%

Analysis of Changes in Net Interest Income

The approximate effect on net interest income of volume and rate changes for 2003 and 2002 for the year ended December 31 follows:

	2003 over 2002			2002 over 2001		
Year Ended December 31 (in millions)	**Volume**	**Rate**	**Total**	**Volume**	**Rate**	**Total**
Increase (decrease) in interest income:						
Short-term investments	$ 58	$ (40)	$ 18	$ (24)	$ (322)	$ (346)
Trading assets	138	(28)	110	1	(52)	(51)
Investment securities:						
U.S. government and federal agency	242	(322)	(80)	354	(99)	255
States and political subdivisions	3	(5)	(2)	(6)	(5)	(11)
Other	103	(238)	(135)	297	(230)	67
Loans	(438)	(682)	(1,120)	(1,077)	(2,193)	(3,270)
Total			(1,209)			(3,356)
Increase (decrease) in interest expense:						
Deposits:						
Savings	(4)	(21)	(25)	(35)	(48)	(83)
Money market	76	(182)	(106)	57	(526)	(469)
Time	(332)	(181)	(513)	(429)	(569)	(998)
Foreign offices	19	(55)	(36)	(140)	(480)	(620)
Federal funds purchased and securities sold under repurchase agreements	73	(73)		(31)	(331)	(362)
Other short-term borrowings	88	(9)	79	(136)	(261)	(397)
Long-term debt	62	(281)	(219)	26	(417)	(391)
Total			(820)			(3,320)
Decrease in net interest income			$ (389)			$ (36)

For purposes of this table, changes that are not due solely to volume or rate changes are allocated to volume.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	97,123,144	$38.73	(1)(2)(3)
Equity compensation plan not approved by security holders	N/A	N/A	N/A
Total	97,123,144	$38.73	(1)(2)(3)

(1) Under the Stock Performance Plan, 2% of outstanding common stock is available for grant annually. In addition, the following is also available for future issuance: the unused portion of the 2% limit from prior plan years; shares cancelled, forfeited, surrendered, terminated, paid in cash, or expired unexercised; excess amount of variable awards fixed at less than maximum (currently none); and shares used for purchase price or taxes provided that a restorative option has been granted.

The above total number of shares available for grant in any plan year may not exceed 5% of the outstanding common stock as reported in the annual report on Form 10-K for the fiscal year ending immediately prior to the plan year.

(2) Under the Employee Stock Purchase Plan, 16,244,253 shares are available for future issuance.

(3) Under the Director Stock Plan, 725,647 shares are available for future issuance.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS

Bank One s management evaluated its disclosure controls and procedures as of December 31, 2003. Based on this evaluation, the Principal Executive Officer and Principal Financial Officer each concludes that as of December 31, 2003, Bank One maintained effective disclosure controls and procedures in all material respects, including those to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Commission s rules and forms, and is accumulated and communicated to management, including the Principal Executive Officer and the Principal Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

There has been no change in Bank One s internal control over financial reporting that occurred during Bank One s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Bank One s internal control over financial reporting.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name and Age	Current Position Held with the Corporation and Effective Date First Elected to Office Indicated
James Dimon (47)	Director, Chairman and Chief Executive Officer (3/27/00)
Austin A. Adams (60)	Executive Vice President (3/1/01)
Linda Bammann (47)	Executive Vice President and Chief Risk Management Officer (5/15/01)
James S. Boshart III (58)	Executive Vice President (9/5/00)
William I. Campbell (59)	Executive Vice President (7/21/03)
Stephen Cerrone (44)	Executive Vice President (9/22/03)
David E. Donovan (53)	Executive Vice President (6/4/01)
Joan Guggenheimer (51)	Executive Vice President, Chief Legal Officer and Secretary (5/5/03)
David J. Kundert (61)	Executive Vice President (12/15/98)
Jay Mandelbaum (41)	Executive Vice President (9/17/02)
Heidi Miller (50)	Executive Vice President and Chief Financial Officer (3/29/02)
Tyree B. Miller (50)	Executive Vice President (3/6/02)
Charles W. Scharf (38)	Executive Vice President (6/12/00)

Messrs. Donovan, Kundert and Miller each have served as an officer of Bank One, or a subsidiary or predecessor, for more than five years. The prior business experience of the other executive officers is set forth below:

James Dimon: November 1998-March 2000 private investor; October-November 1998 President, Citigroup Inc., and Chairman and Co-Chief Executive Officer of Citigroup subsidiary Salomon Smith Barney Holdings, Inc.; November 1993-October 1998 President and Chief Operating Officer, Travelers Group, as well as executive positions with Travelers subsidiaries Smith Barney, Inc. and Salomon Smith Barney Holdings, Inc. during that period.

Austin A. Adams: 1985-February 2001 Executive Vice President of the Automation and Operations Group and other executive positions, First Union Corporation.

Linda Bammann: October 2000-May 2001 Senior Managing Director, Banc One Capital Markets, Inc.; April 1992-June 2000 Managing Director, UBS Warburg.

James S. Boshart III: June 1998-September 2000 Co-Chief Executive Officer, Schroder Salomon Smith Barney; January 1998-June 1998 Head of Transition Team, Salomon Smith Barney; 1997-January 1998 Vice Chairman and Co-Head of Investment Banking, Salomon Smith Barney, Inc.; 1995-1997 Head of Capital Markets, Smith Barney, Inc.

William I. Campbell: January 2000-July 2003 Senior Partner, Sanoch Management, LLC; January 1996-December 1999 Co-Chief Executive Officer of Global Consumer Business, Citigroup Inc.

Stephen Cerrone: November 1999-September 2003 Executive Vice President of Human Resources, Burger King Corporation; May 1997-November 1999 Vice President of Human Resources, Burger King Corporation.

Joan Guggenheimer: 2002-April 2003 Co-General Counsel, Citigroup Inc.; 1985-2003 General Counsel of the Global Corporate and Investment Bank and other executive positions, Citigroup Inc. and predecessor entities.

Jay Mandelbaum: September 2000-August 2002 Vice Chairman and Chief Executive Officer, Private Client Group, Salomon Smith Barney, Inc.; August 1997-August 2000 Executive Vice President/ Senior Vice President, Private Client Sales and Marketing, Salomon Smith Barney, Inc.

Heidi Miller: January 2001-March 2002 Vice Chairman, Marsh, Inc.; March-November 2000 Senior Executive Vice President, Chief Financial Officer and Head of Strategic Planning, Priceline.com; 1998-March 2000 Chief Financial Officer, Citigroup Inc.; 1995-1998 Chief Financial Officer, Travelers Group.

Charles W. Scharf: 1998-June 2000 Chief Financial Officer, Citigroup Global Corporate and Investment Bank; 1995-1998 Chief Financial Officer, Salomon Smith Barney, Inc.

Bank One s executive officers serve until the 2004 annual organizational meeting of the Board of Directors.

EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) Financial Statements.

	Annual Report Pages
Consolidated Balance Sheets December 31, 2003 and 2002	78
Consolidated Income Statements Three Years Ended December 31, 2003	79
Consolidated Statements of Stockholders Equity Three Years Ended December 31, 2003	80
Consolidated Statements of Cash Flows Three Years Ended December 31, 2003	81
Notes to Consolidated Financial Statements	82-111

(2) Financial Statement Schedules.

All schedules normally required by Form 10-K are omitted, since either they are not applicable or the required information is shown in the financial statements or the notes thereto.

(3) Exhibits.

2.	Agreement of Merger dated January 14, 2004, between J.P. Morgan Chase & Co. and Bank One Corporation [Exhibit 2.1 to Bank One s Current Report on Form 8-K (File No. 001-15323) dated January 28, 2004, incorporated herein by reference].
3(A).	Bank One s Restated Certificate of Incorporation, as amended [Exhibit 3(A) to Bank One s 2001 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].
3(B).	Bank One s By-Laws, as amended [Exhibit 3(B) to Bank One s 1999 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].
4.	Instruments defining the rights of security holders, including indentures.
10(A).	Bank One Corporation Stock Performance Plan [Exhibit 10(A) to Bank One s 2002 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].*
10(B).	Bank One Corporation Director Stock Plan, as amended.*
10(C).	Summary of Bank One Corporation Supplemental Executive Retirement Plan [Exhibit 10(C) to Bank One s 2000 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].*
10(D).	Bank One Corporation Deferred Compensation Plan, as amended [Exhibit 10(D) to Bank One s 2000 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].*
10(E).	Bank One Corporation Supplemental Savings and Investment Plan, as amended.*
10(F).	Bank One Corporation Supplemental Personal Pension Account Plan, as amended.*
10(G).	Bank One Corporation Key Executive Change of Control Plan, as amended.*
10(H).	Bank One Corporation Planning Group Annual Incentive Plan, as amended.*
10(I).	Bank One Corporation Investment Option Plan [Exhibit 10(K) to Bank One s 1999 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].*

10(J).	Summary of Bank One Corporation Director Deferred Compensation Plan [Exhibit 10(M) to Bank One s 2000 Annual Report on Form 10-K (File No. 001-15323) incorporated herein by reference].*
10(K).	First Chicago Corporation Stock Incentive Plan, [Exhibit 10(P) to Bank One s 1998 Annual Report on Form 10-K (File No. 333-60313) incorporated herein by reference].*
10(L).	NBD Bancorp, Inc. Performance Incentive Plan, as amended [Exhibit 10(Q) to Bank One s 1998 Annual Report on Form 10-K (File No. 333-60313) incorporated herein by reference].*
10(M).	Revised and Restated Banc One Corporation 1989 Stock Incentive Plan [Exhibit 10.8 to Banc One Corporation s 1997 Annual Report on Form 10-K (File No. 1-8552) incorporated herein by reference].*
10(N).	Revised and Restated Banc One Corporation 1995 Stock Incentive Plan [Exhibit 10(Z) to Bank One s 1998 Annual Report on Form 10-K (File No. 333-60313) incorporated herein by reference].*
10(O).	Agreement dated March 27, 2000, between Bank One Corporation and James Dimon [Exhibit 10(a) to Bank One s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000 (File No. 001-15323) incorporated herein by reference].*
12.	Statement regarding computation of ratios.
13.	Bank One Corporation 2003 Annual Report to Shareholders (pages 26-113).
21.	Subsidiaries of the Corporation.
23.	Consent of KPMG LLP.
31(a).	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(b).	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32(a).	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(b).	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Stockholders may request copies of any exhibit; Bank One will charge a fee to cover expenses to prepare and send any exhibit. Please send requests to: Bank One Corporation, Attn: Investor Relations, 1 Bank One Plaza, IL1-0738, Chicago, IL 60670-0738.

(b) Bank One filed the following Current Reports on Form 8-K during the quarter ended December 31, 2003:

Date	Item Reported
October 22, 2003	Announcement of Registrant s third quarter 2003 earnings.
October 27, 2003	Amendment to correct technical errors in Current Report on Form 8-K announcing Registrant s third quarter 2003 earnings.
October 27, 2003	Transcript of Registrant s October 21, 2003 analyst s conference call discussing its 2003 third quarter earnings.
November 26, 2003	Letter from David J. Kundert, Executive Vice President of Registrant, concerning the One Group mutual funds.

The total amount of securities authorized pursuant to any instrument defining the rights of holders of long-term debt of Bank One does not exceed 10% of the total assets of Bank One and its subsidiaries on a consolidated basis. Bank One hereby agrees to furnish to the Commission upon request a copy of any such instrument.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 10th day of February, 2004.

BANK ONE CORPORATION
(Registrant)

By: /s/ JAMES DIMON

James Dimon
Principal Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, this 10th day of February, 2004.

/s/ JOHN H. BRYAN	/s/ ROBERT I. LIPP
John H. Bryan Director	Robert I. Lipp Director
/s/ STEPHEN B. BURKE	/s/ RICHARD A. MANOOGIAN
Stephen B. Burke Director	Richard A. Manoogian Director
/s/ JAMES S. CROWN	/s/ DAVID C. NOVAK
James S. Crown Director	David C. Novak Director
/s/ JAMES DIMON	/s/ JOHN W. ROGERS, JR.
James Dimon Director	John W. Rogers, Jr. Director
/s/ MAUREEN A. FAY	/s/ FREDERICK P. STRATTON, JR.
Maureen A. Fay Director	Frederick P. Stratton, Jr. Director
/s/ JOHN R. HALL	/s/ HEIDI MILLER
John R. Hall Director	Heidi Miller Principal Financial Officer
/s/ LABAN P. JACKSON, JR.	/s/ MELISSA J. MOORE
Laban P. Jackson, Jr. Director	Melissa J. Moore Principal Accounting Officer
/s/ JOHN W. KESSLER	
John W. Kessler Director	

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