BANK ONE

2003 Annual Report

For the year ended December 31, *(Dollars in millions, except per share, ratio and headcount data)*	**2003**	2002	2001
Segment Results			
Retail	**$ 1,558**	$ 1,451	$ 1,046
Commercial Banking	**1,197**	617	700
Card Services	**1,159**	1,166	907
Investment Management Group	**345**	324	293
Corporate	**(1,134)**	(302)	(297)
Cumulative effect of change in accounting principle, net of taxes of ($25)	**—**	—	(44)
Total Corporation net income (loss) from continuing operations	**3,125**	3,256	2,605
Discontinued operations, net of taxes of $233, $22, $19	**410**	39	33
Total Corporation net income	**$ 3,535**	$ 3,295	$ 2,638
Financial Performance			
Return on average assets	**1.27%**	1.25%	0.98%
Return on average common equity	**15.6**	15.2	13.4
Net interest margin	**3.44**	3.76	3.67
Efficiency ratio	**59.7**	56.6	59.8
Consolidated Results			
Total revenue, net of interest expense	**$ 16,212**	$ 16,735	$ 15,748
Net interest income – fully taxable-equivalent ("FTE") basis	**8,311**	8,700	8,736
Noninterest income	**8,063**	8,180	7,143
Provision for credit losses	**2,045**	2,487	2,510
Noninterest expense	**9,777**	9,546	9,490
Net income	**3,535**	3,295	2,638
At Year-End			
Loans	**$138,147**	$148,125	$156,733
Total assets	**326,563**	277,985	269,507
Deposits	**164,621**	170,008	167,530
Common stockholders' equity	**23,419**	22,440	20,226
Headcount	**71,196**	73,685	73,519
Cash dividends declared	**0.92**	0.84	0.84
Book value	**20.92**	19.28	17.33
Market price	**45.59**	36.55	39.05
Capital Ratios			
Risk-based capital:			
Tier 1	**10.0%**	9.9%	8.6%
Total	**13.7**	13.7	12.2
Leverage	**8.8**	8.9	8.2

On January 14, 2004, J.P. Morgan Chase & Co. and Bank One entered into an agreement to merge Bank One into JPMorgan Chase. JPMorgan Chase has filed a Registration Statement on Form S-4 with the Securities and Exchange Commission containing a preliminary joint proxy statement/prospectus regarding the proposed merger. Shareholders are urged to read the definitive joint proxy statement/prospectus when it becomes available because it will contain important information. Shareholders will be able to obtain a free copy of the definitive joint proxy statement/prospectus, as well as other filings containing information about JPMorgan Chase and Bank One, without charge, at the SEC's Internet site (http://www.sec.gov). Copies of the definitive joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the definitive joint proxy statement/prospectus can also be obtained, without charge, by directing a request to J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017, Attention: Office of the Secretary (212-270-6000), or to Bank One Corporation, 1 Bank One Plaza, Suite 0738, Chicago, Illinois 60670, Attention: Investor Relations (312-336-3013).

The respective directors and executive officers of JPMorgan Chase and Bank One and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding JPMorgan Chase's and Bank One's directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is available in the preliminary joint proxy statement/prospectus contained in the above-referenced Registration Statement on Form S-4 filed with the SEC on February 20, 2004.

DEAR FELLOW SHAREHOLDER

This letter is the fourth I have written to you as Chairman and CEO of Bank One. Due to the proposed merger of Bank One with J. P. Morgan Chase & Co., it will likely be my last. I write it with some sadness, because we are closing an extraordinary chapter in the history of our company, but also with enormous excitement because we now have the opportunity to create one of the truly great financial institutions in the world.

Without the tireless and incredible efforts of the thousands of employees at Bank One, we would not have been in a position to embark upon this new journey. Their exceptional talent and steadfast resolve to doing the right thing have transformed every aspect of Bank One – from customer service and systems to products and marketing.

Their hard work is reflected in our share price – an 85% increase in the stock price since we began on this journey together in March of 2000. This performance compares with a 25% decrease in the S&P 500 and a 24% increase in the Keefe Banking Index during the same period.

Our employees have created this remarkable opportunity. Our commitment to you in the days ahead is to realize its great promise.

Righting the Ship; Fixing the Bank

In 2000, we reported a net loss of $511 million; in 2003, we earned a record $3.5 billion. We achieved these results by instilling greater financial discipline, improving efficiency, upgrading systems, integrating technology, strengthening management and relentlessly attacking bureaucracy.

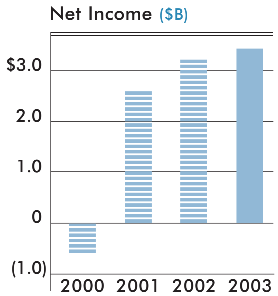
Instilling financial discipline Our first priority in 2000 was to create a fortress balance sheet. With this goal in mind, we evaluated each asset and liability to ensure that its value was accurately reflected and properly managed. We created thousands of profit and loss statements to help our managers better understand and raise performance in each component of their respective businesses. Providing this information helps ensure that we adhere to rigorous standards of fact-based decision making. Today, for example, each of our 1,841 banking centers has its own P&L, enabling each branch manager to make decisions based on her or his market's unique needs.

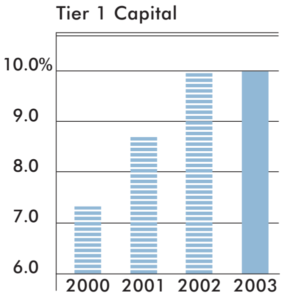
Additionally, we realized the need to prepare ourselves for what would become an enormously difficult period in the credit cycle. In 2000, we began a rigorous process to reduce and better manage both overall and individual credit risk across all lines of business. Today, we believe that our credit and risk management process is among the strongest in the industry. We exited unprofitable customer relationships and unprofitable business segments. We increased the amount of fee-based business we do with customers. Today, non-lending revenue accounts for 64% of our large corporate banking business, compared to approximately 45% in 2000.

As our financial strength improved, we strategically deployed excess capital. In 2003, we made two small but important acquisitions, increased the dividend by 19% and bought back more than 55 million shares of stock at an average price of $37.29 for a total cost of $2 billion – without weakening our capital position. In fact, we ended the year with our Tier 1 Capital among the strongest in the industry at 10.0%, up from 7.3% in 2000.

Improving efficiency During the past four years, we eliminated $1.8 billion from our cost structure. Each expense category – from the use of cell phones to vendor and real estate contracts – was painstakingly evaluated. The number of operating centers was reduced from 71 to 48 and more than 1,000 software applications were consolidated. In addition, we eliminated the unnecessary use of consultants and terminated executive perks, while putting additional stock into the 401(k) plans of 40,000 employees. We reduced headcount by 19%, despite increases in staff from acquisitions, in-sourcing thousands of technology jobs and hiring thousands of customer-focused professionals. As a result, we have not only improved efficiency, but we have improved customer service across all of our businesses.

Upgrading, integrating and consolidating systems and technology The task of integrating and upgrading our systems and technology was perhaps our most complex challenge. In





2000, we relied upon nine deposit systems and eleven lending systems, and had well over a thousand computer applications. There was virtually no form of standardization, and it was clear we could not properly run the bank – let alone go through another major merger or acquisition – until our systems were consolidated.

We spent $500 million and hundreds of thousands of hours converting our systems, which has already resulted in annual savings of $200 million and better productivity. Our bankers now operate on one deposit system, one consumer loan system, one corporate loan system, one middle market loan system and one check processing system – all significantly upgraded. In addition, we introduced a new standardized customer profitability system that provides our bankers with the user-friendly, sophisticated sales tools that they need to offer more value to our customers. Combined, these improvements enable our bankers to work smarter and faster to serve the best interests of Bank One customers.

Strengthening management Today, Bank One's culture focuses on executing with skill, precision and a sense of urgency. While we encourage constructive debate, we also recognize the importance of reaching a decision and working together as one team with one agenda. Each day, we endeavor to take responsibility for our mistakes; make good on our commitments; and do what's right for our customers, our company, our shareholders and each other.

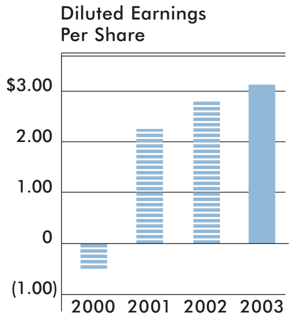
Throughout this process, we have become more field- and customer-driven. In retail, small business, private banking, middle market and even philanthropy, our success depends on how well we understand the needs of customers in local communities. We realize that people sitting at headquarters don't have all the answers. That's why our senior leadership is spending increasingly more time outside their offices and in the front lines with those who have direct contact with customers and important knowledge about every community we serve.

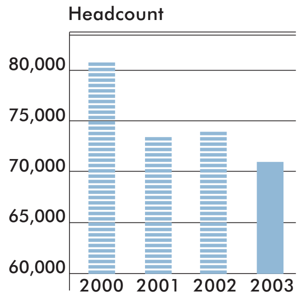
And our people are becoming more efficient. Today, meetings are shorter and more productive, and unnecessary paperwork has been reduced. The effort is ongoing and we continue to be deliberate and unrelenting in our resolve to keep bureaucracy at bay.

Investing in the Future; Igniting Growth

Despite the extremely tough economic environment during the past four years and our need to significantly reduce expenses, we never stopped aggressively investing in our future. By 2003, our hard work, cost cutting and investments began to yield good, profitable, sustainable growth:

Retail In 2003, we strengthened marketing programs, extended banking hours by up to 20% in most of our markets and brought more than 1,000 new customer-focused sales staff into the branches. We added 58 new branches and 434 new ATMs, renovated more than 250 branches and converted 874 ATMs to the latest technology. We dropped the hated teller fee. We upgraded our products with free checking, free online bill payment and free e-mail





alerts. Bank One's online banking tools are now among the best in the industry. (This past year bankone.com received the International Academy of Digital Arts and Sciences "Webby Award" in the Financial Services category.)

All of this work is clearly paying off. In 2003, we added 434,000 net new checking accounts. This compares to 2000 and 2001, when we were losing thousands of accounts, and to 2002, when we reported only 4,000 net new accounts. In addition to increased checking accounts, in-branch sales are improving dramatically through cross-selling efforts: credit card sales were up 84%; home equity loans increased 27%; and investment sales were up 10%.

Commercial Banking Our initial focus in Commercial Banking was on properly managing risk, navigating our businesses through the credit cycle and decreasing our reliance on lending revenue. Our investment in capital markets and global treasury services helped fuel our growth in fee-based revenue. In 2003, non-lending revenue accounted for 64% of our large corporate banking business, versus approximately 45% three years ago. In capital markets alone, revenue grew to $890 million, up more than 80% since 2000.

Today, Bank One ranks second in managing customer asset-backed commercial paper outstanding, and has become one of the top 10 originators of investment-grade debt. In 2003, global treasury services introduced a breakthrough product to help healthcare insurers and providers electronically process payments and remittance advices. In addition, an electronic payment product is now offered that allows large-scale companies and public entities to accept bill payments over the phone or through the Internet.

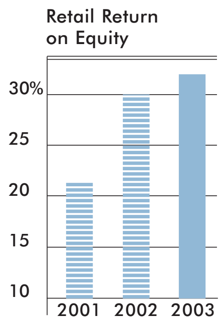
We also reduced our credit exposures by more than $63 billion since 2000. The smaller loan portfolio – along with the continued strong improvement in credit quality – allowed us to release $420 million in corporate banking loan loss reserves in 2003.

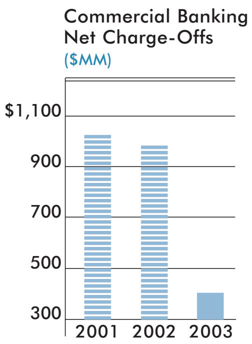
Return on equity for our large corporate banking business was 17% (excluding the benefit of the release of reserves). That is a significant increase from 8.4% in 2002, and, we believe, a sustainable one. In middle market, return on equity was 16%, versus 13% in the prior year. With a recovery in the economy, we expect solid returns and growth as we move forward.

Card Services Although profit was essentially flat in Card Services, overall customer spending on our cards grew by 7.5% to $167.1 billion, and loan balances outstanding increased to $76.3 billion from $74 billion in 2002.

In 2003, Card Services led the industry in new card introductions and launched the first major card innovation in years. The year was off to a great start with the highly anticipated March launch of Disney's Visa® Credit Card. Avon, Volkswagen and Starbucks soon joined our list of great partner brands, each with its own rewards card.

We also developed successful new marketing channels that do not rely on direct mail, which is becoming increasingly more expensive and less effective. In 2003, for the first time, direct mail sales accounted for less than





half of our new accounts. Several partners, including Disney, Starbucks and Amazon, are using their Internet sites to allow customers to apply for cards. Perhaps the most innovative distribution channel is Avon's 600,000 representatives who are now offering the Avon rewards card to their customers.

Our partnership with Starbucks led to the new Starbucks Card Duetto™ Visa, the first card to combine a stored-value card and credit card. Recognized by *Business Week* as one of the best new products of 2003, this card has exceeded our expectations.

Investment Management Group The Investment Management Group grew assets under management by 15% compared to 2002. This growth was buoyed by the equity market rebound and strong sales in our retail, institutional and third party channels. Assets under management increased 42% since year-end 2000, from $131 billion to $187 billion, an especially impressive performance considering the difficult market environment of the past three years.

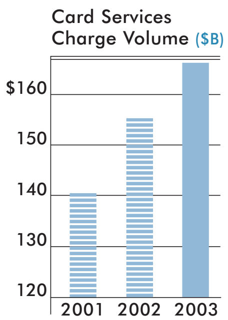
In 2003, we significantly expanded our investment management capabilities with two strategic acquisitions: Zurich Life and Security Capital Research & Management Incorporated. Zurich Life provides us with the manufacturing and expanded distribution capabilities to offer high-quality life insurance and annuity products. Security Capital, a recognized expert in developing real estate investment products, complements our wide range of high-performing products for institutional clients.

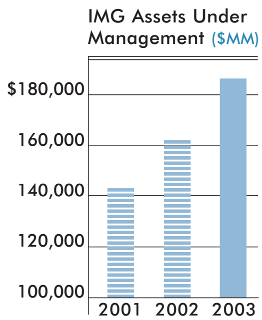
Additionally, in 2003, we strengthened governance and control practices of the One Group Mutual Funds to better protect the interests of fund investors, and we continue to cooperate with our regulators, including the New York State Attorney General and the Securities and Exchange Commission, in reviewing our mutual fund practices. Details about these changes can be found on www.onegroup.com.

The Next Chapter: JPMorgan Chase

In 2003, for the first time, your company was strong enough to be in a position to consider multiple options as we contemplated the future. We could continue on our current path, purchase a franchise or merge with another company. (Although, I do not believe that JPMorgan Chase, or any other company for that matter, would have considered us an attractive merger candidate had we not fixed the company.) After looking at and weighing the risks and rewards of each option, we concluded – and are very confident – that the proposed merger with JPMorgan Chase provides us with a truly unique opportunity to build one of the world's great financial institutions.

We believe the combined enterprise will continue to deliver superior returns to our shareholders. We believe it will be great for our current and prospective customers because they will have access to a broader offering of better and more competitively priced products and services. We believe it will be great for employees because a stronger company ultimately results in expanded opportunities for





career growth and development (although in the beginning there will, unfortunately, be some painful staff reductions). And we believe it will be great for each of the communities in which we operate, because building a vibrant, healthy company is the prerequisite to responsible corporate citizenship, a value deeply held by both companies.

It will also be good for Chicago because, while the parent company will be headquartered in New York, the combined company's retail and middle market businesses will be headquartered here. There is strong business logic to support the dual headquarters structure. I have learned from firsthand experience that Chicago is a terrific place in which to build a company and raise a family. It offers a wonderful quality of life, a lower cost structure, a highly educated workforce and an involved civic community that is backed by supportive city leaders. Chicago also serves as an important gateway for reaching our significant Midwest customer base.

A compelling business-by-business rationale When the merger is complete, the company will operate in six major businesses:
– *Retail*, which includes branch banking, small business and consumer lending, such as mortgages and auto loans
– *Card Services*
– *Treasury & Securities Services*, including cash management and treasury services, institutional trust services, and investor services
– *Middle Market*, which includes mid-corporate banking
– *Global Investment Management and Private Banking*
– *Investment Banking*

Once combined, each and every one of these businesses will not only be strengthened, but will also be a top competitor in its field.

The business rationale is attractive from every perspective:
1. Most important, in each business our customers will benefit from broader, more complete and higher quality products and services.
2. Economically, each business will be strengthened by the benefits and efficiency that come with scale. During the next three years, we expect to realize annual savings of $2.2 billion, without having a negative impact on customer service.
3. Globally, we will gain immediate access to international capabilities in key areas such as all capital markets products, financial advisory services, asset management and treasury services (including trade finance, custody, trust and cash management).
4. And, finally – and we don't want to oversell but we do feel strongly about this point: the whole is greater than the sum of the parts. Each business fuels and complements the others, providing substantial competitive advantages such as distribution channels (e.g., providing retail banking customers with credit cards and mortgages; providing middle market and investment banking customers with treasury and securities services, just to name a few), and the benefit of great global brands.

A compelling overall fit for our company In addition to strengthening each line of business, this transaction provides a more diversified earnings stream, a larger capital base, stronger capital generation capabilities, and increased capacity to invest in our businesses. (It is noteworthy that – on the day this merger was announced – the rating agencies took the unusual step of placing both Bank One and JPMorgan Chase on "positive watch.") All of the above should ultimately lead to a lower cost of capital and the ability to better withstand difficult times in the economic cycle.

Capable and compatible management teams and a proven ability to execute To succeed, companies cannot rely on business logic alone. They must be able to execute a game plan. Effective execution begins with a capable and compatible management team. I have known Bill Harrison, Chairman and CEO of JPMorgan Chase, for more than 10 years and have tremendous respect for him, both personally and professionally. Our faith in his character, integrity and ability gave us great confidence that this merger would be successful.

In addition to Bill and me, many of the members of our senior management teams have also worked together at other companies or sat across the table from each other as competitors. They have worked in and across all lines of business and, as a result, have mutual respect for and understanding of our various businesses. And both senior management teams have experience executing large-scale mergers. We are confident we can execute this merger successfully.

In closing The past four years have been transformative for all of us at Bank One. Together, we faced some tough challenges and have created a strong, healthy company. We are now positioned to achieve our goal of becoming one of the best financial institutions in the world.

The business rationale for this merger is extremely sound: If we do not succeed, we will have only ourselves to blame. We cannot promise you results, but having chosen this course of action, we therefore owe you – and will promise you – this: we will do all in our power to deliver on its extraordinary potential.

James Dimon
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
FEBRUARY 17, 2004

"When it comes to banking, I'm a very needy person because I'm always traveling around the country. What's valuable to me is that my banker looks out for my family and me – and for our future – so I can sleep easy at night. It's a good situation to be in."

Pat Green

Country singer

Three-time
Grammy nominee

6'3" (with his boots on)

New dad

Bank One customer – 5 years

Creating Value for Customers

Customers – from large corporations to individual consumers – rely on us to understand their goals, provide solutions and demonstrate results. We take that responsibility seriously. After all, that's how we create value for the 60 million customers we work with. From home equity loans to high yield securities, we are dedicated to providing each customer with the best products and services in the industry.

Creating Value for Businesses

Whether it's a *Fortune 500* corporation, a family-run business, a government agency or a nonprofit, organizations large and small rely on us to listen, understand their businesses and provide solutions that address their needs. We recognize that each business is unique. At Bank One, we are dedicated to building deep relationships with our customers to help them leverage resources, save time and money, and compete more effectively.

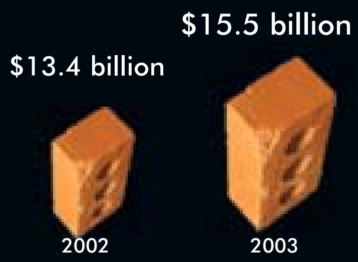
Location, location, location

In addition to the capabilities of our proprietary branches and offices in 10 international cities, we maintain a co-operative arrangement with banks around the world. Bank One commercial customers have access to this network of banks in 32 countries.

3rd largest provider of cash management products in the United States

From implementing an electronic funds transfer solution to increase collection speed, to consolidating idle funds into one parent account for overnight investment, our cash management services provide businesses with the tools they need to monitor, manage and maintain their cash flows in today's global economy.

Commercial real estate commitments



We provide loans and a wide range of services to meet the commercial real estate financing needs of entrepreneurs, businesses, large corporations and institutional investors.

A card for every need

Whether they need a purchasing card, a single card solution that combines the procurement process with travel expense management, or a stored-value card to pay employees, our commercial card services group delivers streamlined financial management solutions to the more than 1,800 organizations that use a Bank One card.

Businesses bank on us

Each day 3,000 large corporations, 20,000 middle market companies and nearly 500,000 small businesses rely on us to help them meet their financial goals.

A host of options

With average outstanding commercial loan balances of $67 billion, we offer a comprehensive array of financing solutions – ranging from basic working capital loans to highly structured debtor-in-possession transactions – to small business, middle market and large corporate borrowers.

Structuring innovative financing solutions

Whether they need a stand-alone bank loan syndication or a multi-product financing solution, our capital markets experts provide companies with structuring innovation and wide distribution to either public or private debt markets.

Institutional assets under management

$62 billion	$78 billion	$95 billion
2001	2002	2003

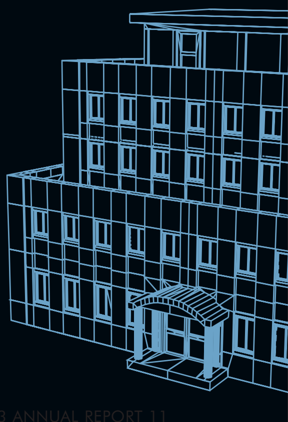
We combine a dedicated service team and a broad product line to provide tailored investment management solutions for companies large and small.

Small business is big business

With $10.2 billion in loans, we provide small businesses with the funds they need to expand their business, purchase capital goods or inventory, meet short-term cash requirements and consolidate business debt.

Expanding what we do

Our purchase of Security Capital Research & Management Incorporated – a respected advisor in providing real estate investment products to institutional investors – is an example of how we're expanding the services we provide commercial customers.



"Value means having a financial partner who is genuinely looking for ways for me to improve my business. As a small business owner, I have to wear a lot of hats – chef, consultant, company spokesperson, general manager. What's valuable to me is the fact that I don't have to wear the "financier" hat too – my banker does that for me."

Carmelo Mauro

Owner of Carmelo's Ristorante Italiano

Speaks five languages

Delivers VIP ("Very Italian Pampering")

Helps high school kids run their own restaurant business

Bank One customer – 9 years

Patti and Jack O'Donnell

She: Stay-at-home mom
Independent consultant
Avid volunteer
Mother of 1 (soon to be 3)

He: Curious 1-year-old
Favorite toy is a ball
Soon-to-be big brother

Bank One customers:
She: 17 years
He: 10 months

"My husband and I are busy – we both work and are fortunate to have a large extended family and great friends. Financial stability is important to us for our kids' sake, especially with a growing family. Having a financial partner to help achieve our financial goals – for our children and ourselves – is incredibly valuable."

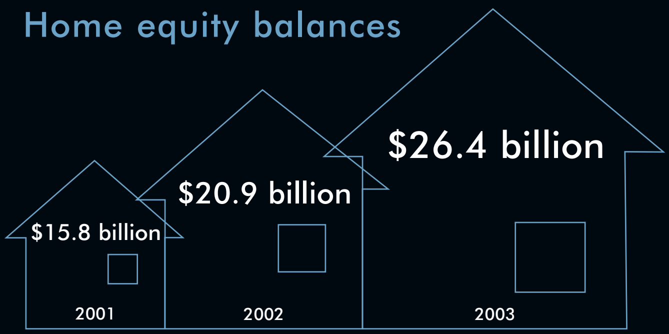
Creating Value for Consumers

We understand that when it comes to money, each person has unique needs. That's why we've moved beyond the traditional branch bank to become a financial services company offering a wide range of products and services to help people meet their financial goals. Today, customers visiting our branches can meet with bankers to create a financial plan that includes everything from checking and savings accounts to college and retirement planning to life insurance, annuities and mutual funds. And with conveniences like free online bill payment, automatic e-mail alerts and digital check imaging, our customers spend less time worrying about doing the things they have to do, and more time focusing on the things they want to do.

2.3 million policyholders

As a leading underwriter of term life insurance, we serve consumers through both a national network of 40,000 licensed brokers/insurance agents and our One Life Direct marketing platform.

Home equity balances



People put a lot of work into their homes; we make it easy for them to convert that into cash.

Convenience

Bank One customers have access to 1,841 banking centers, 4,394 ATMs and 24/7 online and telephone banking.

BankOne.com Recognized for its clean, intuitive and fast user interface, BankOne.com was honored in 2003 by the Webby Business Awards as the top financial services Web site in the country.

Choices

Customers have more than 1,200 different kinds of Bank One credit cards to choose from, ranging from low-interest-rate cards, to those that earn rewards or cash back, to others that support a favorite nonprofit organization.

Smart

We provide more than $4.2 billion a year in education loans to students and parents across the nation.

Core deposits

$61.6 billion	$66.5 billion	$71.7 billion
2001	2002	2003

Our array of checking and savings account choices offers the flexibility and convenience to meet customers' individual banking needs.

$105 billion mutual fund assets under management

With 49 professionally managed funds to choose from, One Group mutual funds offer a fund for nearly every type of investor.

1.5 million acres managed

With more than 1,600 properties under our care, we assist clients in one of the largest farm and ranch management operations in America.

Dick Bass

Owner of Snowbird Ski & Summer Resort

Former geologist and rancher

First to scale the highest mountain on all seven continents

Guiding Bassism: "If you don't stop, you can't get stuck."

Bank One customer – 14 years

"It's wonderful to have a relationship with a financial institution where the banker sees you often. I mean more than just weekly – sometimes two or three times a week. It makes a difference. They really know me and my business, and they've gone out of their way to put themselves in my place, even when it means taking to the slopes. That's invaluable."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FILA

Creating Value for Communities

As a financial services company, we have a special connection to the communities we serve. Our philanthropic, community lending and employee volunteer programs are delivering much needed resources to the people in the communities in which we live and work. Whether it's providing financing to a construction company to build low-income housing units, sponsoring educational programs on basic banking or helping to teach entrepreneurial skills in an underserved community, we're developing and implementing effective solutions to support the development of communities and help people succeed in life.

Revitalizing neighborhoods

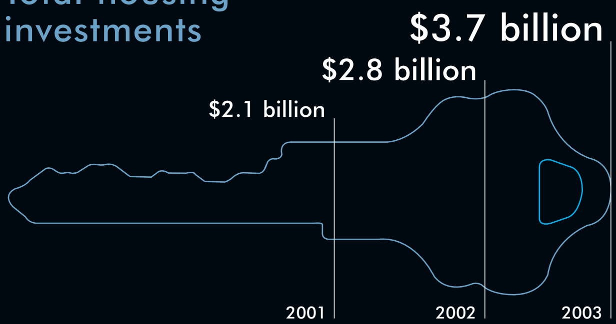
We work to empower communities by providing the financial resources required to help build and revitalize neighborhoods. That's why in 2003 we made more than **$895 million** in Community Reinvestment Act-qualified community development loans and investments in the communities Bank One seeks to serve.

MONEY FARM

With knowledge comes power

Recognizing that it's never too early to start developing good financial habits, we partnered with WTTW-TV, the PBS television station in Chicago, to create "Money Farm," a series of two-minute television vignettes for kids. Nominated for a local Emmy, the show features kids teaching kids how to save, spend, invest and donate money. "Money Farm" was just one of nearly 300 financial literacy grants we made during 2003.

Total housing investments



Banc One Capital Corporation's Housing Investments Group is a leading equity investor in affordable housing.

Turning dreams into reality

Our $12.5 billion five-year alliance with Fannie Mae will provide affordable mortgage financing for underserved people and communities, including minority families, women-headed households, immigrants and people with disabilities.

Helping one student at a time

In 2003 we donated more than $8.5 million to support programs that develop financial literacy skills in youth, help economically disadvantaged students prepare for or gain access to college, and promote partnerships among schools, parents and community agencies in low-income areas.

Employee involvement

In 2003 the Bank One Employee Partnership Grant program, which contributes up to $5,000 to nonprofit organizations to fund the expenses for teams of Bank One volunteers, provided more than $240,000 to qualified nonprofits around the country.

Supporting business and employment growth

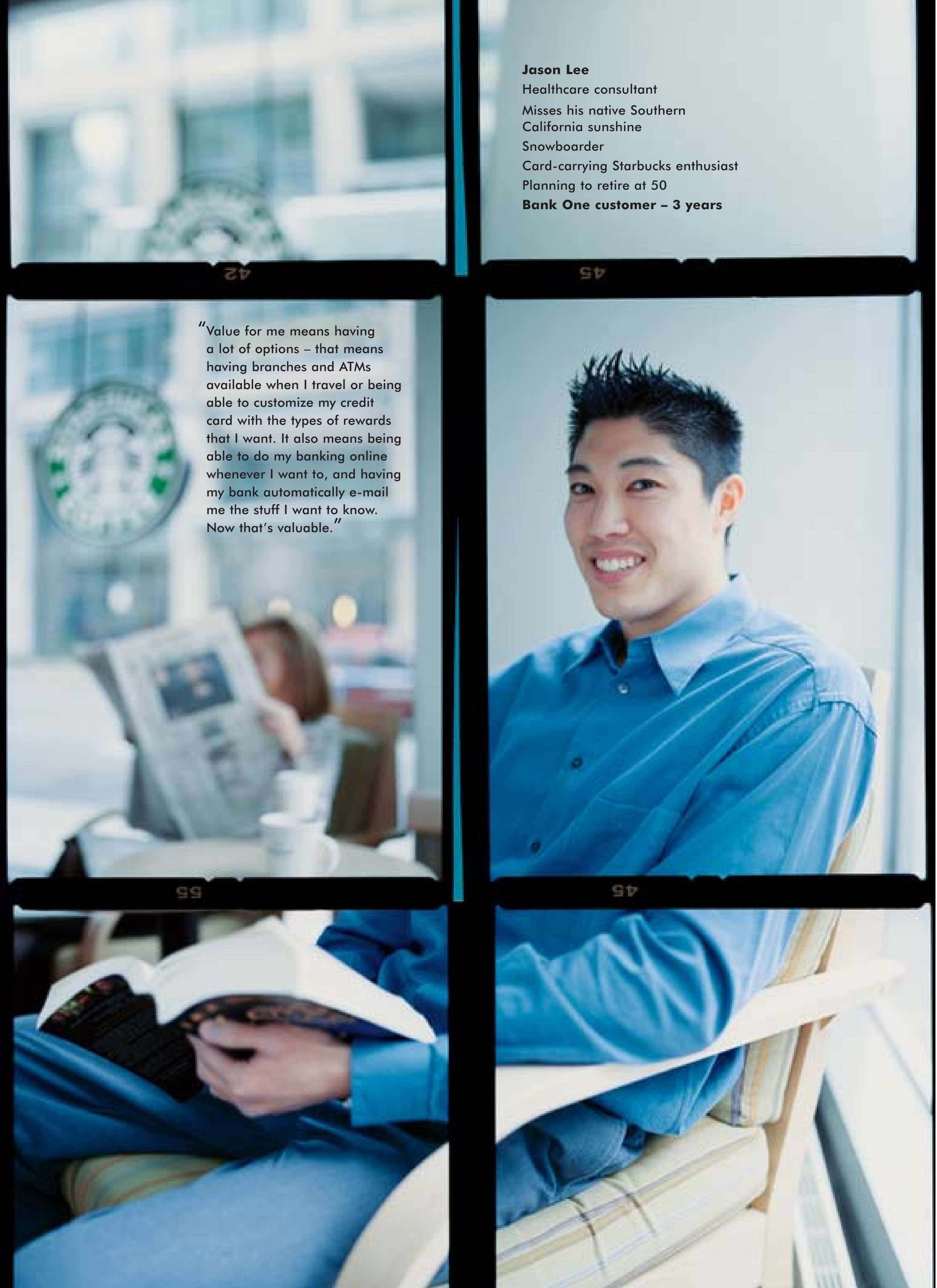
With nearly $200 million in new SBA loans in 2003, we're a significant participant in the Small Business Administration's loan programs, which provide small and middle market businesses with flexible financing options to start, expand and grow their companies.

Committed to inclusion in all that we do

For us, inclusion means creating an environment where everyone – customers, suppliers and employees – are welcome regardless of race, gender or sexual orientation. That's why we reach out to targeted audience segments with specialized marketing and supplier diversity programs, support employee networking groups, and sponsor and celebrate diversity programs in our communities. In 2003 alone, we provided nearly $9.5 million to support programs that address cultural enrichment and issues related to diversity.

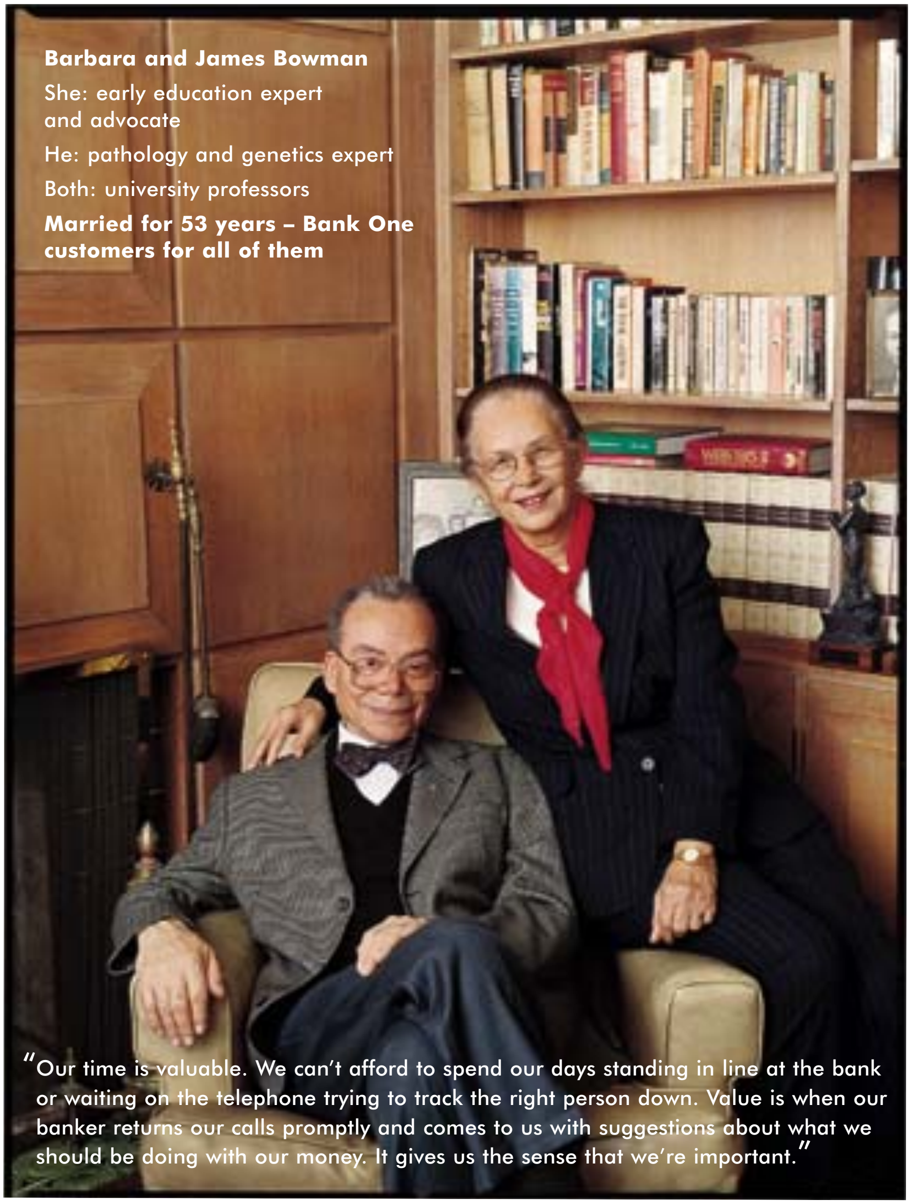
$42 million in donations

Backed by a grant from Bank One, Little Black Pearl is helping young people living in Chicago's inner city create and sell their artwork, such as "Summer in the Hood," (above) by 13-year-old Nelson Gordon. In 2003 Bank One made contributions to more than 3,000 nonprofit organizations, with nearly 75% of the grants targeted to help meet needs in low- and moderate-income communities.



Jason Lee
Healthcare consultant
Misses his native Southern California sunshine
Snowboarder
Card-carrying Starbucks enthusiast
Planning to retire at 50
Bank One customer – 3 years

"Value for me means having a lot of options – that means having branches and ATMs available when I travel or being able to customize my credit card with the types of rewards that I want. It also means being able to do my banking online whenever I want to, and having my bank automatically e-mail me the stuff I want to know. Now that's valuable."



Barbara and James Bowman

She: early education expert and advocate

He: pathology and genetics expert

Both: university professors

Married for 53 years – Bank One customers for all of them

"Our time is valuable. We can't afford to spend our days standing in line at the bank or waiting on the telephone trying to track the right person down. Value is when our banker returns our calls promptly and comes to us with suggestions about what we should be doing with our money. It gives us the sense that we're important."

2003 Business Results at a Glance

With net income of $3.5 billion, 2003 was a record year for us. Our Retail bank achieved growth in accounts, deposits and loans. Credit quality in the Commercial bank continued to improve. Assets under management increased, and Card volumes and balances grew. Each of our businesses began to perform better, and we are well positioned for the future.

RETAIL

27%
increase from 2002 in home equity loans

$5.9
billion in retail investment sales

Financial Performance	2003	2002	2001
Revenue ($MM):	**$ 6,303**	$ 6,073	$ 5,837
Net income ($MM):	**1,558**	1,451	1,046
Return on equity:	**33%**	30%	22%
Core deposits ($MM):	**71,680**	66,495	61,610
Relationship bankers:	**3,600**	2,839	2,295
Checking accounts (000s):	**5,286**	4,852	4,844

Growing organically and improving the customer experience. Retail demonstrated solid results in 2003, showing growth in core deposits, investment sales and small business and home equity loans. Net checking account growth also showed strong improvement, increasing by 434,000. We continued to invest in marketing, enhance technology systems and improve our product offerings by providing free online bill payment and personalized e-mail alerts. We also made significant infrastructure improvements, opening 58 new banking centers, renovating more than 250 others, adding or upgrading more than 1,300 ATMs and extending hours in most of our locations. We increased our sales force by more than 1,000 people, while the overall headcount declined by nearly 1,700. We were also successful in several of our cross-sell initiatives, including credit card production in branches. We are confident that 2004 will bring continued growth for our franchise.

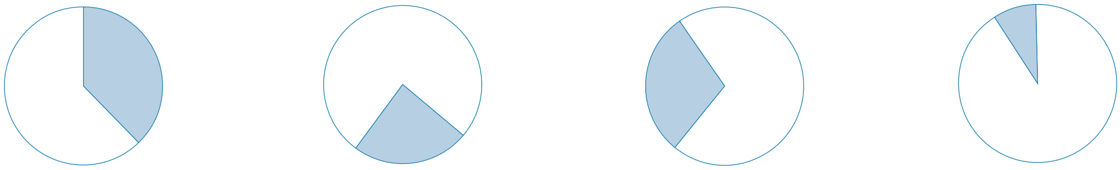
COMMERCIAL BANKING

$580
million increase in net income from 2002

60%
decrease in net charge-offs from 2002

Financial Performance	2003	2002	2001
Revenue ($MM):	**$ 4,014**	$ 4,111	$ 4,347
Net income ($MM):	**1,197**	617	700
Return on equity:	**16%**	8%	10%
Net charge-off ratio:	**0.70%**	1.51%	1.30%
Corporate banking loans ($MM):	**27,123**	31,559	36,643
Middle market loans ($MM):	**26,629**	30,336	35,935

Building relationships by enhancing product capabilities while managing risk. Commercial Banking made good progress in 2003. Excluding the impact of the loan loss reserve release, large corporate banking return on equity was 17.0%, a significant increase from 8.4% in 2002. In middle market, net charge-offs as a percentage of loans improved significantly from 1.08% in 2002 to 0.60%, and return on equity was up 3% from 2002 to 16%. Our capital markets group had another banner year, with double-digit revenue growth of 24% from 2002. Although growth in core cash management transactions was negatively impacted by the low-interest-rate environment and industry-wide decline in check volume, we launched significant new product capabilities in 2003 that capitalize on the trend from paper to electronic payments, technology and new industry regulations. In 2004 we will execute with quality and deliver new and enhanced products while maintaining our disciplined approach to credit and expenses.



Percentage of 2003 Total Revenue

RETAIL

Checking and Savings Accounts
Consumer Lending
Small Business Banking
Debit/ATM Cards
Investment Accounts
Insurance and Annuities
Online Banking and Bill Payment

COMMERCIAL BANKING

Global Cash Management
Commercial Lending
Loan Syndications
Commercial Cards
Asset-Backed Finance
Investment Grade Securities
Derivatives
Foreign Exchange
Global Trade

CARD SERVICES

Credit Cards
Affinity Cards
Rewards Cards
Smart Cards
Stored-Value Cards
Business Cards
Hybrid Cards
Merchant Processing

INVESTMENT MANAGEMENT GROUP

Portfolio Management
Mutual Funds
Retirement Services
Private Client Services
Financial Planning
Brokerage
Personal Trust
Alternative Asset Management
Insurance

CARD SERVICES

$12

billion increase in charge volume from 2002

4

of Bank One's credit cards were named to CardTrak's "top 10 new cards of 2003" list

Financial Performance	2003	2002	2001
Revenue ($MM):	**$ 4,938**	$ 4,864	$ 4,021
Net income ($MM):	**1,159**	1,166	907
Return on equity:	**18%**	18%	14%
Charge volume ($B):	**167.1**	155.4	140.4
Managed receivables ($MM):	**76,328**	73,996	68,155
Bank card volume ($B):	**155.0**	124.7	115.3

Satisfying customers while aligning for growth. At Card Services we did not achieve our growth targets in 2003, and we were disappointed that profitability was flat to the prior year. We opened 4.6 million net new accounts and saw outstandings grow to $76.3 billion – respectable numbers, but certainly not at levels matching our potential. We did have significant success in 2003, including new card launches from Avon, Disney, Starbucks and Volkswagen, as well as numerous renewed relationships with high-profile partners. Our Starbucks Card Duetto™ Visa, named by *Business Week* as one of the best products of 2003, outperformed all expectations. We also hit new highs for customer satisfaction, continued to drive down our operating costs, improved our segmenting capabilities and emerged as a leader in managing credit card fraud – reducing fraud losses by 18% in 2003. In 2004 we will continue to pursue growth by launching innovative and valuable card programs that appeal to millions of consumers.

INVESTMENT MANAGEMENT GROUP

22%

increase from 2002 in institutional assets under management

19%

increase from 2002 in mutual fund sales through external channels

Financial Performance	2003	2002	2001
Revenue ($MM):	**$1,480**	$1,298	$1,297
Net income ($MM):	**345**	324	293
Return on equity:	**30%**	34%	31%
Assets under management ($B):	**187**	162	143
Mutual fund assets under management ($B):	**105**	101	83
Insurance policies in-force (000s):	**2,306**	1,193	1,533

Tightening our focus on the core business. 2003 Investment Management Group highlights included a 15% increase in assets under management and strategic acquisitions of Zurich Life and Security Capital Research & Management Incorporated. With these acquisitions and the sale of our corporate trust business to JPMorgan Chase, we made considerable progress tightening our focus on the core business of asset management. We also took steps in 2003 to strengthen our equity management team, naming a new equity chief investment officer and hiring new equity leaders for our growth, value and international portfolio management teams. 2003 also brought about a challenge to our mutual fund business from concerns about market timing and industry practices. We are confident, however, that the actions we are taking in response to these concerns have strengthened the funds for our investors and the future of this business.

Planning Group

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Chairman and
Chief Executive Officer

Austin A. Adams
Chief Information Officer

Linda Bammann
Chief Risk Management
Officer

James S. Boshart III
President and CEO
Commercial Banking

William I. Campbell
President and CEO
Bank One Card Services

Stephen Cerrone
Human Resources

David E. Donovan
President and CEO
Private Client Services

Joan Guggenheimer
Chief Legal Officer
and Secretary

David J. Kundert
President and CEO
Investment Management
Group

Jay Mandelbaum
Strategy and Planning

Heidi Miller
Chief Financial Officer

Tyree B. Miller
President and CEO
Global Treasury Services

Charles W. Scharf
President and CEO
Retail

Board of Directors

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Chairman and
Chief Executive Officer
Bank One Corporation

John H. Bryan [1, 4]
Retired Chairman
and Chief Executive Officer
Sara Lee Corporation
(CONSUMER PRODUCTS)

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Comcast Cable
Communications, Inc.
(CABLE COMMUNICATIONS)

James S. Crown [2, 3]
General Partner
Henry Crown and Company
(Not Incorporated)
(DIVERSIFIED INVESTMENTS)

Dr. Maureen A. Fay, O.P. [2, 3, 5]
President
University of Detroit Mercy
(EDUCATION)

John R. Hall [2, 4, 5]
Retired Chairman
and Chief Executive Officer
Ashland Inc.
(CHEMICAL REFINER, MANUFACTURER AND DISTRIBUTOR)

Laban P. Jackson, Jr. [1, 5]
Chairman and
Chief Executive Officer
Clear Creek Properties, Inc.
(REAL ESTATE DEVELOPMENT)

John W. Kessler [2]
Owner
John W. Kessler Company
(REAL ESTATE DEVELOPMENT)

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Travelers Property Casualty
Corp.
(PROPERTY AND CASUALTY INSURANCE)

Richard A. Manoogian [2]
Chairman and
Chief Executive Officer
Masco Corporation
(DIVERSIFIED MANUFACTURER)

David C. Novak [1, 4]
Chairman and
Chief Executive Officer
Yum! Brands, Inc.
(RESTAURANT OPERATIONS)

John W. Rogers, Jr. [1, 3]
Chairman and
Chief Executive Officer
Ariel Capital Management, LLC
(INSTITUTIONAL MONEY MANAGEMENT)

Frederick P. Stratton, Jr. [1, 3]
Chairman Emeritus
Briggs & Stratton Corporation
(ENGINE MANUFACTURER)

[1] *Member of the Audit and Risk Management Committee*

[2] *Member of the Compensation and Organization Committee*

[3] *Member of the Public Responsibility Committee*

[4] *Member of the Corporate Governance and Nominating Committee*

[5] *Member of the Executive Committee*