BANK ONE CORP
Form 10-Q
May 15, 2001

BANK ONE CORPORATION
Financial Supplement and Form 10-Q

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Five-Quarter Summary of Selected Financial Information
BANK ONE CORPORATION and Subsidiaries

	Three Mo		
	March 31 2001	December 31 2000	Sept 20

(In millions, except per share data)			
Income Statement Data:			
Total revenue, net of interest expense	$ 3,792	$ 3,461	$
Net interest income--fully taxable-equivalent basis ("FTE") basis	2,218	2,247	
Noninterest income	1,607	1,247	
Provision for credit losses	585	1,507	
Noninterest expense	2,236	2,847	
Net income (loss)	679	(512)	
Per Common Share Data:			
Net income (loss):			
Basic	$ 0.58	$ (0.44)	$
Diluted (1)	0.58	(0.44)	
Cash dividends declared	0.21	0.21	
Book value	16.20	15.90	
Balance Sheet Data - Ending Balances:			
Loans:			
Managed	$229,942	$236,492	$23
Reported	171,427	174,251	17
Deposits	163,555	167,077	16
Long-term debt (2)	42,197	40,911	4
Total assets:			
Managed	315,104	309,096	32
Reported	274,352	269,300	28
Common stockholders' equity	18,876	18,445	1
Total stockholders' equity	19,066	18,635	1
Credit Quality Ratios:			
Net charge-offs to average loans - managed (3)	2.40%	2.22%	
Allowance for credit losses to period end loans	2.45	2.36	
Nonperforming assets to related assets	1.55	1.48	
Financial Performance Ratios:			
Return (loss) on average assets	1.02%	(0.75)%	
Return (loss) on average common equity	14.6	(10.7)	
Net interest margin:			
Managed	4.76	4.65	
Reported	3.71	3.67	
Efficiency ratio:			
Managed	47.6	66.0	
Reported	58.5	81.5	

(1) Common equivalent shares and related income were excluded from the computation of diluted loss per share for the three months ended December 31, 2000 and June 30, 2000, as the effect would be antidilutive.
(2) Includes trust preferred capital securities.
(3) First quarter 2001 amounts include $40 million of charge-offs, which are not so classified in the Corporations GAAP financials because they are part of a portfolio that has been accounted for as loans held at a discount. The inclusion of these amounts in charge-offs more accurately reflects the performance of this portfolio. In the Corporation's consolidated financial statements, this item results in a higher provision in excess of net charge-offs.

Five-Quarter Summary of Selected Financial Information
BANK ONE CORPORATION and Subsidiaries--continued

(In millions, except per share data)	March 31 2001	December 31 2000	Three M Septe 2
Capital Ratios:			
Risk-based capital:			
Tier 1	7.8%	7.3%	
Total	11.2	10.8	1
Tangible common equity/tangible managed assets	5.6	5.5	
Common Stock Data:			
Average shares outstanding:			
Basic	1,163	1,158	1,
Diluted	1,173	1,158	1,
Stock price, quarter-end	$ 36.18	$ 36.63	$ 38
Employees (1)	79,157	80,778	81,

(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded. Prior period data have not been restated for this change. Excluding this change in methodology, headcount declined 328 in the first quarter of 2001. First quarter 2000 employee headcount data is not available.

Business Segments

Bank One Corporation ("Bank One" or the "Corporation") is managed on a line of business basis. The business segments' financial results presented reflect the current organization of the Corporation. The following table summarizes certain financial information by line of business for the periods indicated:

	Net Income (Loss) (In millions)	
Three Months Ended March 31	2001	2000
Retail	$ 349	$ 236
Commercial Banking	159	200
First USA	148	67
Investment Management	82	81
Corporate Investments	(29)	141
Corporate/Unallocated	(30)	(36)
Total Corporation	$ 679	$ 689

The information provided in the line of business tables beginning with the caption entitled "Financial Performance" is included herein for analytical purposes only and is based on management information systems, assumptions and methodologies that are under continual review. For a detailed discussion of the various business activities of Bank One's business segments, see pages 4 - 13 of the Corporation's 2000 Annual Report on Form 10-K.

Retail

Retail includes consumer and small business banking, auto and consumer lending, and interactive banking and financial management through bankone.com and WingspanBank.com.

(Dollars in millions)	Three Months Ended March		
	2001	2000	% Ch
Net interest income--FTE basis	$ 1,317	$ 1,236	
Non-deposit service charges	93	109	(
Credit card revenue	36	33	
Service charges on deposits	186	179	
Fiduciary and investment management fees	29	30	
Other income (loss)	16	(45)	N
Noninterest income	360	306	
Total revenue	1,677	1,542	
Provision for credit losses	244	167	
Salaries and employee benefits	336	350	
Other expense	551	652	(
Noninterest expense	887	1,002	(
Pretax income - FTE basis	546	373	
Tax expense and FTE basis adjustment	197	137	
Net income	$ 349	$ 236	
FINANCIAL PERFORMANCE:			
Return on equity	23%	18%	
Efficiency ratio	53	65	
Headcount--full-time (1)	35,365	N/A	N
ENDING BALANCES (in billions):			
Commercial loans	$ 12.0	$ 11.6	
Home equity loans	30.8	27.2	
Indirect auto loans / leases	22.2	24.8	(
Other personal loans (2)	11.1	11.8	
Total loans	76.1	75.4	
Assets	79.7	77.3	
Demand deposits	24.5	25.7	
Savings	33.3	34.1	
Time	31.2	30.1	
Total deposits	89.0	89.9	

Common equity	6.1	5.9

	Three Months End	
	2001	2000
AVERAGE BALANCES (in billions):		
Commercial loans..	$ 11.9	$ 11
Home equity loans..	31.1	25
Indirect auto loans / leases..	22.4	24
Other personal loans (2)	11.3	11
Total loans..	76.7	73
Assets..	81.0	79
Demand deposits..	24.1	24
Savings..	32.5	34
Time..	31.9	29
Total deposits..	88.5	88
Common equity..	6.0	5
CREDIT QUALITY (in millions):		
Net charge-offs:		
Small business commercial..	$ 10	$
Home equity loans..	73	
Indirect auto loans / leases (3)..	89	
Other personal loans..	34	
Total consumer (3)..	196	
Total net charge-offs (3)..	206	
Net charge-offs:		
Small business commercial..	0.33%	0.
Home equity loans..	0.94	0.
Indirect auto loans / leases (3)...	1.59	0.
Other personal loans..	1.21	0.
Total consumer (3)	1.21	0.
Total net charge-offs (3)	1.08	0.
Nonperforming assets:		
Commercial..	$ 231	$ 1
Consumer..	728	4
Total nonperforming loans..	959	6
Other including OREO..	77	
Total nonperforming assets..	$ 1,036	$ 7
Allowance for loan losses..	$ 924	N/

Allowance to period end loans	1.21	N/
Allowance to nonperforming loans	96	N/
Nonperforming assets to related assets	1.36	0.
DISTRIBUTION:		
Banking centers	1,811	1,8
ATMs	5,762	6,6
# On-line customers (in thousands)	931	5
# Households (in thousands)	7,586	7,6
# Business customers (in thousands)	513	5
# Debit cards issued (in thousands)	4,178	4,2

	Three Month	
	2001	
INVESTMENTS:		
Sales volume (in millions)	$1,138	$

N/M--Not meaningful.
N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.
(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.
(2) First quarter of each year favorably affected by tax-refund-anticipation loan activity.
(3) First quarter 2001 amounts include $40 million of charge-offs which are not so classified in the Corporations GAAP financials because they are part of a portfolio that has been accounted for as loans held at a discount. The inclusion of these amounts in charge-offs more accurately reflects the performance of this portfolio. In the Corporation's consolidated financial statements, this item results in a higher provision in excess of net charge-offs.

Retail reported first quarter net income of $349 million, up 48% from the year-ago quarter. This reflected the benefit of a $135 million, or 9%, increase in revenue and a $115 million, or 11%, decline in expenses, which was partially offset by higher provision for credit losses. Return on average equity was 23%, compared with 18% in the year-ago quarter. First quarter results from both periods included the seasonal impact from tax refund anticipation lending. The efficiency ratio was 53% in the first quarter. While this benefited from seasonal lending activity, progress in reducing expense is evidenced by the decline from the year-ago efficiency ratio of 65%.

Net interest income was $1.317 billion, up $81 million, or 7%, from the year-ago quarter (excluding the impact of the sale of the consumer finance business in the first quarter of 2000, net interest income increased 10%). This increase was driven by wider loan spreads and a 5% increase in average loans outstanding, partially offset by deposit margin compression. Loan growth was concentrated in home equity loans, where average loans increased 22% from a year ago. Average loans were unchanged from the 2000 fourth quarter, reflecting the more disciplined approach toward managing the consumer credit portfolios that was implemented last year. This has led to an improved portfolio mix by reducing

reliance on brokered home equity loans and auto leases. These portfolios are now managed to maximize return on capital.

Noninterest income was $360 million, up $54 million, or 18%, from the year-ago quarter. The change reflected the absence of auto lease residual losses in the first quarter, compared with $262 million in the 2000 fourth quarter and $56 million in the year-ago quarter.

Provision for credit losses was $244 million, up $77 million from the year-ago quarter. Retail's managed net charge-offs totaled $206 million, an increase from $98 million in the year-ago quarter and $159 million in the prior quarter. The increased net charge-offs related to the expected increases from brokered home equity loans as well as deterioration in certain parts of the auto-lending portfolio. Retail's net charge-off ratio was 1.08%, up from 0.83% in the prior quarter and 0.54% in the year-ago quarter.

The allowance for loan losses increased $78 million, bringing the loan loss reserve as a percent of loans to 1.21%, up from 1.10% at December 31, 2000, and approximately 0.84% at March 31, 2000. Total Retail nonperforming assets increased $323 million from a year ago, largely driven by a $266 million increase in consumer nonperforming loans, which primarily represent 90-day loan delinquencies. Compared with the prior quarter, Retail nonperforming assets increased $41 million, or 4%.

Noninterest expense was $887 million, down $115 million, or 11%, from the year-ago quarter. This decrease reflected the positive impacts from waste-reduction initiatives, reduced headcount in the lending and staff units and the sale of the consumer finance business. Compared with the 2000 fourth quarter, adjusted to exclude that quarter's significant items, noninterest expense declined $78 million, or 8%.

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Commercial Banking

Commercial Banking offers a broad array of products, including cash management, capital markets and lending, to Corporate Banking and Middle Market Banking customers.

	Three Months E	
	2001	200
(Dollars in millions)		
Net interest income--FTE basis	$ 665	$ 6
Non-deposit service charges	158	1
Credit card revenue	22	
Service charges on deposits	132	1
Fiduciary and investment management fees	1	
Trading	77	
Other income	8	
Noninterest income	398	3
Total revenue	1,063	1,0

Provision for credit losses	264	1
Salaries and employee benefits	270	2
Other expense	274	2
Noninterest expense	544	5
Pretax income - FTE basis	255	3
Tax expense and FTE basis adjustment	96	1
Net income	$ 159	$ 2
FINANCIAL PERFORMANCE:		
Return on equity	10%	
Efficiency ratio	51	
Headcount--full-time		
Corporate Banking (including Capital Markets)	3,581	N
Middle Market	2,825	N
Treasury management services	7,258	N
Support and other administration	2,363	N
Total headcount - full-time (1)	16,027	N
ENDING BALANCES (in billions):		
Loans	$ 78.5	$ 80
Assets	100.5	108
Demand deposits	20.0	19
Savings	2.6	N
Time (+ Savings in 2000)	6.0	9
Foreign offices	6.6	9
Total deposits	35.2	38
Common equity	6.9	6

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	Three Months E	
	2001	200
AVERAGE BALANCES (in billions):		
Loans	$ 80.6	$ 80.
Assets	102.1	110.
Demand deposits	20.3	20.
Savings	2.6	N/
Time (+ Savings in 2000)	5.9	9.
Foreign offices	7.1	9.
Total deposits	35.9	39.
Common equity	6.9	6.
CREDIT QUALITY (in millions):		

Net commercial charge-offs	$ 249	$ 8
Net commercial charge-off ratios	1.23%	0.4
Nonperforming assets:		
Commercial nonperforming loans	$ 1,544	$ 88
Other including OREO	19	1
Total nonperforming assets	$ 1,563	$ 90
Allowance for loan losses	$ 3,034	N/
Allowance to period end loans	3.86%	N/
Allowance to nonperforming loans	197	N/
Nonperforming assets to related assets	1.99	1.1
CORPORATE BANKING (in billions):		
Loans--ending balance	$ 44.1	$ 48.
--average balance	46.2	49.
Deposits--ending balance	$ 17.4	$ 18.
--average balance	18.0	20.
Credit Quality (in millions):		
Net commercial charge-offs	$ 186	$ 6
Net commercial charge-off ratio	1.61%	0.4
Nonperforming loans	$ 952	$ 59
Nonperforming loans to loans	2.16%	1.2
SYNDICATIONS:		
Lead Arranger Deals:		
Volume (in billions)	$ 12.8	$ 9.
Number of transactions	36	3
League table standing--rank	4	
League table standing--market share	6%	

	Three Months E	
	2001	200
MIDDLE MARKET BANKING (in billions):		
Loans--ending balance	$ 34.4	$
--average balance	34.4	
Deposits--ending balance	$ 17.8	$
--average balance	17.9	
Credit Quality (in millions):		
Net commercial charge-offs	$ 63	$
Net commercial charge-off ratio	0.73%	
Nonperforming loans	$ 592	$
Nonperforming loans to loans	1.72%	

N/M--Not meaningful.

N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.

(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.

Commercial Banking reported first quarter net income of $159 million, down $41 million, or 21%, from a year ago. This reflected the impact of a higher provision for credit losses, partially offset by a 4% increase in revenue and a 5% decrease in expenses. The return on average equity was 10% in the first quarter, down from 13% a year ago.

As previously announced, Corporate Banking has been actively reviewing all relationships in its portfolio to assess both overall exposure as well as relationship profitability. The goal is to enhance overall profitability. These reviews have resulted in the exiting of some customer relationships, but have also produced additional business such as treasury management services and capital market business. A direct result of this initiative was the reduction of $3.9 billion of Corporate Banking loans. This decrease included $599 million in loan sales, of which $375 million were nonperforming credits. First quarter results from these sales included charge-offs of $89 million. The proceeds from these sales were well within specifically established credit reserves for these loans.

Net interest income was $665 million, comparable to the year-ago quarter. Total average loans of $80.6 billion were essentially unchanged from the year-ago quarter. Middle Market Banking average loans increased $3.4 billion, or 11%, from the year-ago quarter and $1.3 billion, or 4%, from the 2000 fourth quarter. Corporate Banking average loans decreased $3.2 billion, or 6%, from the year-ago quarter, and $3.9 billion, or 8%, from the prior quarter. Impacting the margin were slightly narrower loan spreads, the cost of carrying a higher level of non-performing assets and the effect of an 8% decline in average deposits. Compared with the 2000 fourth quarter, net interest income declined slightly, reflecting wider loan spreads offset by the cost of carrying a higher level of non-performing assets and the effect of a 7% decline in total average deposits.

Noninterest income totaled $398 million, an increase of $44 million, or 12%, from the year-ago quarter. Trading income increased $24 million, or 45%, from the 2000 first quarter and $20 million, or 35%, from the prior quarter, reflecting healthy asset-backed finance, fixed income and derivative trading activities. Non-deposit service charges increased $26 million, or 20%, from the 2000 first quarter, reflecting strong underwriting fees, corporate debt issuance revenues and strong loan fees, partially offset by weak syndication activity. Service charges on deposits decreased $3 million, or 2%, from the year-ago quarter. Compared to the prior quarter, service charges on deposits declined $5 million, or 4%, reflecting the seasonality of treasury management services fees.

The provision for credit losses was $264 million, a $132 million increase from the year-ago quarter. Total net charge-offs were $249 million in the first quarter, representing 1.23% of average commercial loans, up from 0.42% in the year-ago quarter and down slightly from 1.24% in the prior quarter. Corporate Banking net charge-offs were 1.61% of average loans in the first quarter, up from 0.49% in the year-ago quarter and up from 1.58% in the prior quarter. The year-over-year increase reflected the accelerated disposition of problem loans through loan

sales. Middle Market net charge-offs were 0.73% of average loans in the first quarter, compared to 0.31% in the year-ago quarter and 0.74% in the

prior quarter, reflecting overall economic weakness.

The allowance for credit losses was $3.034 billion at March 31, 2001, up from $3.020 billion at the end of the prior quarter. This represented 3.86% of period-end loans and 197% of nonperforming loans, compared to 3.71% and 198%, respectively, at December 31, 2000.

At March 31, 2001, Corporate Banking nonperforming loans were $952 million, down $113 million, or 11%, from December 31, 2000, reflecting the sale of problem credits. Overall, increases in Corporate Banking nonperforming loans have continued at approximately the same pace as in the prior two quarters. Middle Market nonperforming loans increased $134 million, or 29%, to $592 million during the same time period, reflecting continued economic deterioration.

Noninterest expense totaled $544 million, down $26 million, or 5%, from the year-ago quarter and $13 million, or 2%, from the prior quarter. Salaries and benefits expense was down slightly from the year-ago quarter. Compared to the prior quarter, salaries and benefits expense was up due to higher incentive compensation. Other noninterest expense decreased $19 million, or 6%, from the year-ago quarter and $42 million, or 13%, from the prior quarter, reflecting the continued impact of waste reduction activities, partially offset by capital markets infrastructure improvements. The efficiency ratio in the first quarter was 51%, improved from 56% in the year-ago quarter.

First USA

First USA is the third largest credit card company in the United States and is the largest Visa(R) credit card issuer in the world, with $67 billion in managed credit card receivables and 50.6 million cardmembers.

	Three Months En	
	2001	2000
(Dollars in millions)		
Net interest income--FTE basis	$1,391	$ 1,52
Non-deposit service charges	2	
Credit card revenue	247	19
Fiduciary and investment management fees	23	2
Investment securities gains	--	1
Other income	37	2
Noninterest income	309	26
Total revenue	1,700	1,78
Provision for credit losses	950	96
Salaries and employee benefits	129	14
Other expense	385	57
Noninterest expense	514	71

Pretax income - FTE basis	236	10
Tax expense and FTE basis adjustment	88	3
Net income	$ 148	$ 6
Memo: Net securitization gains (amortization)	$ (1)	$ (4
FINANCIAL PERFORMANCE:		
% of average outstandings:		
Net interest income (FTE basis)	8.63%	9.1
Provision for credit losses	5.89	5.7
Noninterest income	1.92	1.5
Risk adjusted margin	4.66	4.9
Noninterest expense	3.19	4.2
Pretax income (FTE basis)--Return on outstandings	1.46	0.6
Net income	0.92	0.4
Return on equity	10%	
Efficiency ratio	30	4
Headcount--full-time (1)	11,122	N/

	Three Months En	
	2001	2000
ENDING BALANCES (in billions):		
Owned	$ 5.5	$ 4.
Seller's interest	17.8	17.
Loans on balance sheet	23.3	22.
Securitized	40.7	44.
Loans - managed	$ 64.0	$ 66.
Assets - managed	67.1	72.
Common equity	6.2	6.
AVERAGE BALANCES (in billions):		
Owned	$ 5.2	$ 4.
Seller's interest	20.6	18.
Loans on balance sheet	25.8	22.
Securitized	39.6	44.
Loans - managed	$ 65.4	$ 67.
Assets - managed	68.2	72.
Common equity	6.2	6.

CREDIT QUALITY (in millions):

Net charge-offs:		
Credit card--managed	$ 950	$ 96
Net charge-off ratios:		
Credit card--managed	5.81%	5.7
Delinquency ratio--30+ days	4.33%	4.0
--90+ days	2.02	1.9
Allowance for loan losses	$ 197	N/
Allowance to period end owned loans	3.58%	N/
OTHER DATA:		
Charge volume (in billions)	$ 32.5	$ 34.
New accounts opened (in thousands)	775	95
Cards issued (in thousands)	50,644	56,37
Number of FUSA.com customers (in millions)	2.4	1.

N/M--Not meaningful.
N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.
(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.

First USA reported first quarter net income of $148 million, up $81 million from the year-ago quarter and 10% from the 2000 fourth quarter. The year-over-year increase primarily reflected the impact of lower expenses and managed provision for credit losses, it was partially offset by an $89 million, or 5%, decline in revenues. First quarter results represented a 1.46% pretax return on outstandings, up from 0.63% in the year-ago and 1.28% in the 2000 fourth quarter.

Net interest income was $1.391 billion, down $134 million, or 9%, from the year-ago quarter, reflecting lower fee revenue, a decline in average outstandings and a narrower spread. Compared with the prior quarter, net interest income decreased 2%, reflecting lower fee revenue.

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Average managed outstandings for the first quarter were $65.4 billion, down 3% from the year-ago period and essentially unchanged from the 2000 fourth quarter average. End-of-period managed loans declined to $64.0 billion. Attrition on mature vintage balances improved from the year-ago quarter and was consistent with the previous quarter. While attrition improved, customer card usage and related balances have declined, reflecting current economic conditions. First USA opened 775,000 new accounts during the quarter, down slightly from the 2000 fourth quarter level, and had 50.6 million cards issued at quarter end. First USA continues to be a leader in online card marketing and customer service with over 2.4 million registered users of its website, FirstUSA.com.

Noninterest income was $309 million, up $45 million, or 17%, from the prior year. This increase primarily reflected the difference in securitization activity between the periods. Noninterest income was virtually unchanged from the 2000 fourth quarter. The difference in securitization activity was offset by lower sales of fee-based products and seasonally lower interchange revenue.

The managed provision for credit losses was $950 million, down $19 million from the year-ago quarter. The managed net charge-off rate increased to 5.81%

from 5.78%, reflecting the increased average age of the portfolio resulting from recent periods of lower new account growth and average outstandings. Managed net charge-offs were up from the 2000 fourth quarter, in line with expectations. The managed 30-day and 90-day delinquency rates were 4.33% and 2.02%, respectively, up from 4.08% and 1.91%, in the year-ago quarter, but down from 4.51% and equal to 2.02%, respectively, in the prior quarter, reflecting normal seasonality.

Noninterest expense totaled $514 million, down $201 million, or 28%, from the prior year, reflecting the positive impact of waste-reduction initiatives, such as lower headcount, improved operating efficiency and reduced operating losses. The decline from the year-ago quarter also reflected the sale of the international operations in the 2000 second quarter, lower operating costs and a decrease in internally allocated costs related to a mid-year 2000 change in allocation methodology. Noninterest expense declined $123 million from the 2000 fourth quarter, which included $46 million of special items. The decrease in noninterest expense reflected lower expenses for purchased and professional services, as well as reduced fraud and operating losses. None of the noninterest expense reductions related to marketing expense, which was up from both the year-ago and 2000 fourth quarter periods. The efficiency ratio for the current period was 30%, down from 40% in the prior year and 37% from the 2000 fourth quarter.

Investment Management

The Investment Management Group (IMG) provides investment, insurance, trust and private banking services to individuals. The Group also provides investment-related services, including retirement and custody services, securities lending and corporate trust to institutions.

	Three Months Ended March 31		
	2001	2000	% Change
(Dollars in millions)			
Net interest income--FTE basis	$ 104	$ 100	4%
Non-deposit service charges	164	130	26
Service charges on deposits	4	4	--
Fiduciary and investment management fees	134	139	(4)
Other income	5	14	(64)
Noninterest income	307	287	7
Total revenue	411	387	6
Provision for credit losses	3	2	50
Salaries and employee benefits	140	144	(3)
Other expense	137	113	21
Noninterest expense	277	257	8
Pretax income - FTE basis	131	128	2
Tax expense and FTE basis adjustment	49	47	4
Net income	$ 82	$ 81	1
Memo: Insurance revenues	$100.6	$ 79.9	26

Net interest income--FTE basis	$ 104	$ 100	4%

	Three Months En	
	2001	2000
FINANCIAL PERFORMANCE:		
Return on equity..	34%	36
Efficiency ratio..	67	66
Headcount--full-time (1)..	6,522	N/A
ENDING BALANCES (in billions):		
Loans...	$ 6.8	$ 6.4
Assets..	8.0	7.6
Demand deposits..	1.7	3.1
Savings..	2.7	1.9
Time...	3.4	4.2
Foreign offices..	0.1	0.2
Total deposits..	7.9	9.4
Common equity...	1.0	0.9
AVERAGE BALANCES (in billions):		
Loans...	$ 6.8	$ 6.4
Assets..	8.0	7.7
Demand deposits..	2.0	2.6
Savings..	2.7	1.9
Time...	3.4	4.0
Foreign offices..	0.1	0.2
Total deposits..	8.2	8.7
Common equity...	1.0	0.9
CREDIT QUALITY (in millions):		
Total net charge-off ratio	(0.02)	N/A
Nonperforming assets :		
Commercial	$ 38	N/A
Consumer	4	N/A
Total nonperforming assets	$ 42	N/A
Allowance for loan losses..	$ 25	N/A
Allowance to period end loans..	0.37%	N/A
Allowance to nonperforming loans...	60	N/A
Nonperforming assets to related assets...................................	0.61	N/A

	Three Months En	
	2001	2000
ASSETS UNDER MANAGEMENT		
ENDING BALANCES (in billions):		
Mutual funds	$ 71.0	$ 66.
Other	60.5	63.
Total	$131.5	$ 130.
By type:		
Money market	$ 48.0	$ 39.
Equity	47.4	57.
Fixed income	36.1	33.
Total	$131.5	$ 130.
By channel:		
Private client services	$ 55.4	$ 62.
Retail brokerage	9.2	9.
Institutional	51.2	45.
Commercial cash sweep	8.4	6.
All other	7.3	6.
Total	$131.5	$ 130.
Morningstar Rankings:		
Percentage of customer assets in 4 and 5 ranked funds	62%	N/A
Percentage of customer assets in 3+ ranked funds	95	N/A
TRUST ASSETS		
ENDING BALANCES:		
Trust assets under administration (in billions)	$319.6	N/A
CORPORATE TRUST SECURITIES		
ENDING BALANCES:		
Corp. trust sec. under administration (in billions)	$848.0	N/A
RETAIL BROKERAGE:		
Mutual fund sales (in millions)	$ 614	$ 77
Annuity sales	524	41
Total sales	1,138	1,19
Number of accounts--end of period (in thousands)	390	36
Market value customer assets-end of period (in billions)	$ 22.1	$ 24.
Number of registered sales representatives	697	63
Number of licensed retail bankers	2,848	2,45

	Three Months En	
	2001	2000

PRIVATE CLIENT SERVICES:		
Number of Private Client advisors	714	8
Number of Private Client offices	39	
Client Assets:		
Assets under management (in billions)	$ 55.4	$ 62
Ending Balances (in billions):		
Loans	$ 6.8	$ 6
Deposits	7.0	7
Average Balances (in billions):		
Loans	$ 6.8	$ 6
Deposits	7.0	7

N/M--Not meaningful.
N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.
(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.

Investment Management reported first quarter net income of $82 million, a slight increase from the year-ago quarter. This reflected a $24 million, or 6%, increase in revenue, which was partially offset by higher expenses. Compared with the prior quarter, net income remained flat, reflecting the continued impact of volatile and difficult market conditions.

Period-end assets under management increased to $131.5 billion, up slightly from the year-ago and 2000 fourth quarters. One Group(R) mutual fund assets under management increased to $71.0 billion in the first quarter, a 6% increase year-over-year and a 1% increase from the prior quarter. Overall, One Group(R) net fund flows remained positive. In the first quarter, the mix of assets under management changed. Money market assets increased significantly, fixed income assets increased modestly and equity assets declined from both the year-ago and the 2000 fourth quarters.

Compared with the first quarter of 2000, the $7.0 billion decline in assets under management from the Private Client Services segment was partially offset by a $5.9 billion increase in assets under management in the Institutional segment.

During the first quarter, overall One Group(R) fund performance remained strong. The assets in funds rated 4 and 5 by Morningstar increased from 49% in the fourth quarter of 2000 to 62% in the first quarter of 2001, with 95% of assets in funds rated three stars or higher. The One Group(R) Diversified Mid Cap fund was cited by Mutual Fund Magazine as one of the 20 best performance-tested funds for 2001, based on its comparison of more than 6,000 diversified stock and balanced funds in the Morningstar database. Also in the quarter, IMG launched its 50th fund and third sector fund, the One Group(R) Health Sciences fund.

Net interest income totaled $104 million, up $4 million, or 4%, from the year-ago period. Higher spread income associated with the 6% increase in average loans was partially offset by the effect of the 6% decrease in average deposits. Compared with the prior quarter, net interest income was unchanged.

Noninterest income was $307 million, an increase of $20 million, or 7%, from the year-ago quarter. Beginning in the 2000 fourth quarter, fees associated with the in-house administration of the One Group(R) mutual funds were recorded

as revenue, with a corresponding increase in expense. Prior to that, a third-party administrator incurred such fees and expenses, which totaled $24 million in the first quarter. Excluding the impact of this change, as well as the sale of the land trust business in the prior-year quarter, noninterest income increased 4% from a year ago.

Compared to the prior quarter, noninterest income increased $7 million, or 2%. Excluding the effect of the above-mentioned change in the administration of the One Group(R) funds, noninterest income was essentially flat

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versus the prior quarter, reflecting the previously mentioned shift in the value and mix of assets under management.

Retail brokerage sales of mutual funds and annuities were $1.1 billion in the first quarter, down $55 million, or 5%, from the year-ago quarter and up $199 million, or 21%, from the prior quarter, despite the weaker market conditions. The mix of product sold reflected a shift by retail investors to annuities.

Noninterest expense of $277 million increased $20 million, or 8%, from the year-ago quarter. Excluding the expenses associated with the administration of the One Group(R) funds, noninterest expense declined slightly from a year ago. Noninterest expense increased $9 million, or 3%, from the 2000 fourth quarter due principally to that quarter's lower incentive expense.

Corporate Investments

The Corporate Investments Group engages in proprietary investment activities for the account of Bank One.

	Three Months En	
(Dollars in millions)	2001	2000
Net interest income--FTE basis	$ 26	$ 3
Investment securities gains (losses)	(97)	15
Trading gains (losses)	(1)	
Other income	11	2
Noninterest income (loss)	(87)	18
Total revenue (loss)	(61)	22
Provision for credit losses	--	
Salaries and employee benefits	6	
Other expense	13	3
Noninterest expense	19	3
Pretax income (loss) - FTE basis	(80)	18
Tax expense (benefit) and FTE basis adjustment	(51)	3
Net income (loss)	$ (29)	$ 14

FINANCIAL PERFORMANCE:		
Return (loss) on equity	(10)%	4
Efficiency ratio	N/M	1
Headcount--full time (1)	194	N/
ENDING BALANCES (in billions):		
Loans	$ 3.8	$ 3.
Assets	9.3	8.
Common equity	1.2	1.
AVERAGE BALANCES (in billions):		
Loans	$ 3.9	$ 3.
Assets	9.3	8.
Common equity	1.2	1.

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	Three Months En	
	2001	2000
CREDIT QUALITY (in millions)		
Nonperforming assets :		
Commercial nonperforming loans	$ 14	N/
Other, including OREO	10	N/
Total nonperforming assets	24	N/
Allowance for loan losses (in millions)	$ 25	N/
Allowance to period end loans	0.66%	N/
Allowance to nonperforming loans (in millions)	180	N/
Nonperforming assets to related assets	0.63	N/

N/M--Not meaningful.

N/A--Not available due to changes in segment composition; See Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.

(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.

Corporate Investments reported a first quarter net loss of $29 million, compared with net income of $141 million in the year-ago quarter and a net loss of $15 million in the 2000 fourth quarter. First quarter results were negatively impacted by significant declines in equity valuations, while various leasing strategies continued to provide stable core performance in the current quarter, consistent with the year-ago and prior quarters.

Net interest income of $26 million declined $9 million, or 26%, from the year-ago quarter, due to the funding of investments that does not yield interest income.

Noninterest income declined $272 million from the year-ago quarter to a net expense of $87 million, reflecting valuations of marketable equity securities, mostly held through investments in funds. The Corporation currently holds

approximately $300 million in marketable equity securities.

Noninterest expense of $19 million declined $20 million, or 51%, from the year-ago quarter reflecting lower incentive-based compensation and stronger expense control. Noninterest expense increased $12 million from the $7 million reported in the 2000 fourth quarter, driven primarily by the fourth quarter's lower incentive compensation.

Corporate/Unallocated

Corporate/Unallocated includes certain items that are not allocated to the lines of business.

	Three Months En	
(Dollars in millions)	2001	2000
Net interest expense--FTE basis	$ (195)	$ (115
Non-deposit service charges	(5)	N/A
Credit card revenue	1	N/A
Service charges on deposits	1	N/A
Trading losses	(9)	N/A
Other income	118	N/A
Noninterest income	106	118
Total revenue (loss)	(89)	3
Provision for credit losses	--	--
Salaries and employee benefits	99	N/A
Other expense	(104)	N/A
Noninterest expense	(5)	78
Pretax loss - FTE basis	(84)	(75
Tax benefit and FTE basis adjustment	(54)	(39
Net loss	$ (30)	$ (36
FINANCIAL PERFORMANCE:		
Headcount - full-time (1)	9,927	N/A
ENDING BALANCES (in billions):		
Loans	$ 0.7	$ (2.2
Assets	50.5	43.2
Deposits	31.5	26.6
Common equity	(2.5)	(0.2
AVERAGE BALANCES (in billions):		
Loans	$ 0.5	$ (0.2

Assets	40.5	35.3
Deposits	28.1	24.5
Common equity	(2.6)	--

N/M--Not meaningful.
N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.
(1) Beginning in the first quarter of 2001, employees on long-term disability and employees of unconsolidated subsidiaries are excluded.

Corporate/Unallocated includes Treasury, unallocated Corporate expenses and any gain or loss from Corporate transactions. Included in first quarter results were gains of $73 million pre-tax ($43 million after tax) on the sale of the Corporation's portion of the equity position in EquiServe Limited Partnership and on the sale of the Corporation's investment in Star Systems, an ATM network. Excluding these gains, the first quarter recorded a net loss of $73 million.

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CONSOLIDATED RESULTS

Summary of Financial Results

The Corporation reported net income of $679 million, or $0.58 per diluted share, for the first quarter of 2001, compared to net income of $689 million, or $0.60 per diluted share, for the first quarter of 2000.

Net Interest Income

Net interest income includes spreads on earning assets as well as items such as loan fees, cash interest collections on problem loans, dividend income, interest reversals, and income or expense on derivatives used to manage interest rate risk. Net interest margin measures how efficiently the Corporation uses its earning assets and underlying capital.

In order to understand fundamental trends in net interest income, average earning assets and net interest margins, it is useful to analyze financial performance on a managed portfolio basis, which adds data on securitized loans to reported data on loans as presented below:

	Three Months Ended Marc	
(Dollars in millions)	2001	2000
Managed:		
Net interest income--FTE basis	$ 3,308	$ 3,445
Average earning assets	281,921	282,152
Net interest margin	4.76%	4.91%
Reported:		
Net interest income--FTE basis	$ 2,218	$ 2,228
Average earning assets	242,338	237,313
Net interest margin	3.71%	3.78%

Lower net interest income and the corresponding decline in the net interest margin in the 2001 first quarter as compared to the year ago quarter reflected narrower spreads earned on loans and other investments. This was primarily driven by a decline in the average yield earned on credit card receivables and an increase in the average rate paid on deposits.

Noninterest Income

The table below shows the components of noninterest income for the periods indicated:

	Three Months Ended March 31		Percent (Decr
(Dollars in millions)	2001	2000	
Non-deposit service charges.....................	$ 411	$ 389	6
Credit card revenue (1).........................	307	271	13
Service charges on deposits.....................	331	324	2
Fiduciary and investment management fees.........	187	195	(4
Investment securities gains (losses)............	(96)	158	N/M
Trading...	65	64	2
Other income	188	113	66
Managed noninterest income.................	$1,393	$1,514	(8

N/M--Not meaningful.

(1) Excludes net credit card revenue due to securitization totaling $214 million in 2001 and $307 million in 2000.

In order to provide more meaningful trend analysis, credit card fee revenue and total noninterest income in the above table are shown on a managed basis. Credit card fee revenue excludes the net interest revenue associated with securitized credit card receivables. Components of noninterest income that are primarily related to a single business segment are discussed within that business segment rather than the consolidated section.

Managed noninterest income decreased 8% from the year-ago period to $1.39 billion, primarily reflecting net losses of $96 million on equity securities in the current quarter versus gains of $158 million in the first quarter of 2000, partially offset by higher miscellaneous income. The first quarter 2001 net losses on equity securities primarily reflected lower valuations of investments in private equity funds, while the 2000 first quarter net gains reflected favorable market conditions.

Managed non-deposit service charges increased 6% to $411 million in the 2001 first quarter compared with the year-ago quarter, due to strong underwriting fees, corporate debt issuance revenues and other loan product fees.

Managed credit card revenue increased 13% to $307 million in the 2001 first quarter compared with the same period of 2000, reflecting increased securitization activity in the 2001 period, partially offset by lower service fee revenue and lower interchange revenue in the 2001 first quarter.

Other activities generated income of $188 million in the first quarter of 2001, compared with $113 million of income in the first quarter of 2000. The 66% increase in other income primarily reflected gains of $73 million on the sale of ownership interests in EquiServe and Star Systems.

Noninterest Expense

Noninterest expense for the 2001 first quarter decreased 16% to $2.2 billion compared with the year-ago period.

The table below shows the components of noninterest expense for the periods indicated:

	Three Months Ended March 31		Perce
(Dollars in millions)	2001	2000	(
Salaries and employee benefits:			
Salaries	$ 837	$ 897	(7
Employee benefits	145	201	(28
Total salaries and employee benefits	982	1,098	(11
Occupancy expense	167	173	(3
Equipment expense	121	155	(22
Outside service fees and processing	255	408	(38
Marketing and development	205	226	(9
Telecommunications	109	105	4
Other intangible amortization	20	39	(49
Goodwill amortization	17	17	--
Other	360	459	(22
Total noninterest expense before merger-related and restructuring charges	2,236	2,680	(17
Merger-related and restructuring charges	--	(19)	N/M
Total noninterest expense	$ 2,236	$ 2,661	(16
Employees (1)	79,157	N/A	N/A
Efficiency ratio--managed basis	47.6%	53.7%	

N/M--Not meaningful.
N/A--Not available due to changes in segment composition; see Note 5 on page 59 in the Corporation's 2000 Annual Report on Form 10-K.
(1) Beginning in the first quarter of 2001, long-term disability employees and employees of unconsolidated subsidiaries are excluded. Excluding this change in methodology, headcount declined 328 in the first quarter of 2001.

Components of noninterest expense that are primarily related to a single business segment are discussed within that business segment rather than the consolidated section.

Salary and benefit costs, including severance charges, were $982 million in the first quarter of 2001, down 11% from $1.1 billion in the year-ago period. The decrease reflected expense savings from reduced headcount, lower incentive

compensation and cost reductions associated with the modification of the Corporation's 401(k) plan.

Equipment expense in the first quarter of 2001 decreased $34 million, or 22%, from the year ago period, primarily due to decreased furniture and equipment rental and lower depreciation expense.

Outside service fees and processing expense decreased by $153 million, or 38%, in the first quarter of 2001 compared to the year-ago period. This significant decrease reflected reduced consulting expenses, lower costs for certain purchased services, data processing credits and other benefits from the Corporation's waste reduction initiatives.

Marketing and development expense decreased 9% in the first quarter 2001 to $205 million, compared with the 2000 first quarter, as expense reductions in the Retail line of business more than offset increased expenditures for First USA.

Other intangible amortization expense decreased 49% in the 2001 first quarter when compared with the year-ago period, due to impairments associated with purchased credit card relationships recorded in 2000 that reduced the ongoing level of related amortization expense.

Other operating expense decreased $99 million in the first quarter of 2001, compared with the year-ago period, primarily attributable to reduced legal provisions and the Corporation's waste reduction initiatives to lower expenses for such items as travel and entertainment, recruiting and other miscellaneous items.

The Corporation achieved its goal of $500 million in annual expense savings from waste reduction efforts, while at the same time increasing spending in certain targeted areas such as systems conversions. First quarter 2001 results reflected expense levels that were $85 million after-tax ($125 million pre-tax) below the ongoing expense run rate level due to certain one-time benefits, timing of expense, and planned increases in conversion and marketing expenses.

Applicable Income Taxes

The following table shows the Corporation's income before income taxes, as well as applicable income tax expense and effective tax rate for each of the periods indicated:

	Three Months Ended March 31	
(Dollars in millions)	2001	2000
Income before income taxes	$ 971	$ 991
Applicable income taxes	292	302
Effective tax rates	30.1%	30.5%

Applicable income tax expense for both periods included benefits for tax-exempt income, tax-advantaged investments and general business tax credits, offset by the effect of nondeductible expenses, including goodwill.

RISK MANAGEMENT

The Corporation's various business activities generate liquidity, market, credit and operating risks:

- Liquidity risk is the possibility of being unable to meet all current and future financial obligations in a timely manner.

- Market risk is the possibility that changes in future market rates or prices will make the Corporation's positions less valuable.

- Credit risk is the possibility of loss from borrowers and counterparties failing to perform according to the terms of a transaction.

- Operating risk, among other things, includes the risk of fraud by employees or persons outside the Corporation, the execution of unauthorized transactions by employees, and errors relating to transaction processing and systems.

The following discussion of Bank One's risk management processes focuses primarily on developments since December 31, 2000. The Corporation's risk management processes for liquidity, market, credit and operating risks are described in detail in the Corporation's 2000 Annual Report on Form 10-K, beginning on page 20.

LIQUIDITY RISK MANAGEMENT

Liquidity is managed in order to preserve stable, reliable and cost-effective sources of cash to meet all current and future financial obligations in a timely manner. The Corporation considers strong capital ratios, credit quality and core earnings essential to retaining high credit ratings and, consequently, cost-effective access to market liquidity. In addition, a portfolio of liquid assets, consisting of federal funds sold, deposit placements and selected highly marketable investment securities, is maintained to meet short-term demands on liquidity.

The Corporation's ability to attract wholesale funds on a regular basis and at a competitive cost is fostered by strong ratings from the major credit rating agencies. The Corporation and its principal banks had the following long- and short-term debt ratings:

	Short-Term Debt		Senior Long-Term Debt	
	S & P	Moody's	S & P	Moody's
The Corporation (Parent)..................	A-1	P-1	A	Aa3
Principal Banks...........................	A-1	P-1	A+	Aa2

The Corporation's funding source mix at March 31, 2001 was consistent with that at December 31, 2000.

MARKET RISK MANAGEMENT

Overview

Market risk refers to potential losses arising from changes in interest rates, foreign exchange rates, equity prices and commodity prices, as well as the correlation among these factors and their volatility. The portfolio effect of engaging in diverse trading activities helps reduce the potential impact of market risk on earnings. Through its trading activities, the Corporation strives to take advantage of profit opportunities available in interest and exchange rate movements. In asset and liability management activities, policies are in place that are designed to closely manage structural interest rate and foreign exchange rate risk.

Value-At-Risk - Trading Activities

The Corporation has developed policies and procedures to manage market risk through a value-at-risk measurement and control system, through a stress testing process and through dollar trading limits. The objective of this process is to quantify and manage market risk in order to limit single and aggregate exposures

Value-at-risk is intended to measure the maximum fair value the Corporation could lose on a trading position, given a specified confidence level and time horizon. Value-at-risk limits and exposure are monitored on a daily basis for each significant trading portfolio. Stress testing is similar to value-at-risk except that the confidence level is geared to capture more extreme, less frequent market events.

The Corporation's value-at-risk calculation measures potential losses in fair value using a 99% confidence level and a one-day time horizon. This equates to 2.33 standard deviations from the mean under a normal distribution. This means that, on average, daily profits and losses are expected to exceed value-at-risk one out of every 100 overnight trading days. Value-at-risk is calculated using various statistical models and techniques for cash and derivative positions, including options.

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The following table shows the value-at-risk at March 31, 2001, and December 31, 2000 (in millions):

Risk Type	March 31, 2001	December 31, 2000
Interest rate	$ 8	$ 7
Currency exchange rate	---	1
Equity	1	1
Aggregate portfolio market risk	$ 9	$ 9

The activities covered by the table above reflect trading and other activities, including certain overseas balance sheet positions that are managed principally as trading risk. Value-at-risk from commodity price risk was immaterial.

Interest rate risk was the predominant type of market risk incurred during the first quarter of 2001. At March 31, 2001, approximately 83% of primary market risk exposures were related to interest rate risk. Exchange rate, equity and commodity risks accounted for 17% of primary market risk exposures.

Structural Interest Rate Risk Management

Interest rate risk exposure in the Corporation's "core" business (non-trading) activities, i.e., asset/liability management ("ALM") position, is a result of reprice, option and basis risks associated with on- and off-balance sheet positions. The ALM position is measured and monitored using sophisticated and detailed risk management tools, including earnings simulation modeling and economic value of equity sensitivity analysis, to capture both near-term and longer-term interest rate risk exposures.

Earnings simulation analysis, or earnings-at-risk, measures the sensitivity of pretax earnings to various interest rate movements. The base-case scenario is established using the implied forward curve. The comparative scenarios assume an immediate parallel shock of the forward curve in increments of +/- 100 basis point rate movements. Numerous other scenarios are analyzed, including more gradual rising or declining rate changes and non-parallel rate shifts. Estimated earnings for each scenario are calculated over a 12-month and 24-month horizon. The interest rate scenarios are used for analytical purposes and do not necessarily represent Management's view of future market movements. Rather, these are intended to provide a measure of the degree of volatility interest rate movements may introduce into the earnings and economic value of the Corporation.

The table below shows the Corporation's pretax earnings sensitivity profile as of March 31, 2001 and December 31, 2000:

	Immediate Change in Rates	
(In millions)	-100 bp	+100 bp
March 31, 2001	$128	$(150)
December 31, 2000	29	5

The increase in earnings sensitivity during the quarter is primarily due to a longer duration of the Corporation's earning assets.

Modeling the sensitivity of earnings to interest rate risk is highly dependent on the numerous assumptions embedded in the model. While the earnings sensitivity analysis incorporates Management's best estimate of interest rate and balance sheet dynamics under various market rate movements, the actual behavior and resulting earnings impact will likely differ from that projected.

Foreign Exchange Risk Management

Whenever possible, foreign currency-denominated assets are funded with liability instruments denominated in the same currency. If a liability denominated in the same currency is not immediately available or desired, a forward foreign exchange or cross-currency swap contract is used to fully hedge the risk due to cross-currency funding.

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To minimize the capital impact of translation gains or losses measured on

an after-tax basis, the Corporation uses forward foreign exchange contracts to hedge the exposure created by investments in overseas branches and subsidiaries.

CREDIT RISK MANAGEMENT

In conducting its business operations, the Corporation is exposed to the risk that borrowers or counterparties may default on their obligations to the Corporation. These transactions create credit exposure that is reported both on and off the balance sheet. On-balance sheet credit exposure includes such items as loans. Off-balance sheet credit exposure includes unfunded credit commitments and other credit-related financial instruments.

In order to meet its credit risk management objectives, the Corporation maintains a risk profile that is diverse in terms of borrower concentrations, product type, and industry and geographic concentrations. Additional diversification of the Corporation's exposure is accomplished through syndication of credits, participations, loan sales, securitizations and other risk-reduction measures.

OPERATING RISK MANAGEMENT

In addition to being exposed to liquidity, market and credit risk, the Corporation is also exposed to numerous types of operating risk. Operating risk generally refers to the risk of loss resulting from the Corporation's operations, including, but not limited to, the risk of fraud by employees or persons outside the Corporation, the execution of unauthorized transactions by employees, errors relating to transaction processing and systems, and other breaches of the internal control system and compliance requirements. This risk of loss also includes the potential legal actions that could arise as a result of the operational deficiency or as a result of noncompliance with applicable regulatory standards.

CREDIT PORTFOLIO COMPOSITION

Selected Statistical Information

The significant components of credit risk and the related ratios, presented on a reported basis, for the periods indicated are as follows:

(Dollars in millions)	March 31 2001	December 31 2000	September 30 2000
Loans outstanding	$171,427	$174,251	$176,419
Average loans	173,677	175,588	173,259
Nonperforming loans	2,559	2,475	2,026
Other, including other real estate owned	106	98	110
Nonperforming assets	2,665	2,573	2,136
Allowance for credit losses	4,205	4,110	3,090
Net charge-offs	489	487	319
Nonperforming assets/related assets	1.55%	1.48%	1.21%
Allowance for credit losses/loans outstanding	2.45	2.36	1.75
Allowance for credit losses/nonperforming loans	164	166	153
Net charge-offs/average loans	1.13	1.11	0.74
Allowance for credit losses/net charge-offs	215	211	242

Loan Composition

For analytical purposes, the Corporation's loan product portfolio is divided into commercial, consumer and credit card loan categories as follows for the periods indicated:

	March 31 2001		December 31 2000		September 30 2000		Jun 20
(Dollars in millions)	Amount	% (1)	Amount	% (1)	Amount	% (1)	Amount
Loan Product							
Commercial:							
Domestic:							
Commercial...........	$ 63,071	28	$ 65,270	28%	$ 65,446	27%	$ 63,55
Real estate:							
Construction........	5,775	3	5,757	2	6,295	3	6,00
Other..............	16,710	7	16,778	7	18,220	8	19,11
Lease financing......	5,734	2	5,818	3	5,514	2	5,78
Foreign...............	6,689	3	6,837	3	7,344	3	7,34
Total commercial..	97,979	43	100,460	43	102,819	43	101,81
Consumer:							
Residential real estate...............	40,561	18	40,596	17	39,299	17	36,58
Automotive--loans /leases..........	19,955	8	20,741	9	21,860	9	22,19
Other...............	7,415	3	7,710	3	7,643	3	7,51
Total consumer....	67,931	29	69,047	29	68,802	29	66,30
Credit card:							
On balance sheet.....	5,517	2	4,744	2	4,798	2	4,47
Securitized..........	58,515	26	62,241	26	61,086	26	61,82
Managed credit card..	64,032	28	66,985	28	65,884	28	66,29
Total managed............	$ 229,942	100%	$236,492	100%	$237,505	100%	$ 234,41
Total reported...........	$ 171,427		$174,251		$176,419		$ 172,59

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(1) Percentages shown for loan type are determined as a percentage of total managed loans.

For management purposes, the Corporation's loan portfolio is divided into Retail, Commercial Banking, First USA and other lines of business as follows for the periods indicated:

March 31	December 31	September 30	Jun

(Dollars in millions)	2001 Amount	2001 % (1)	2000 Amount	2000 % (1)	2000 Amount	2000 % (1)	20 Amount
Line of Business							
Retail	$ 76,102	33	$ 77,301	33	$ 76,798	32	$ 74,00
Commercial Banking	78,527	34	81,435	34	84,300	36	83,30
Other lines of business	11,281	5	10,771	5	10,523	4	10,81
First USA:							
On balance sheet	5,517	2	4,744	2	4,798	2	4,47
Securitized	58,515	26	62,241	26	61,086	26	61,82
Managed credit card	64,032	28	66,985	28	65,884	28	66,29
Total managed	$229,942	100%	$ 236,492	100%	$ 237,505	100%	$234,41
Total reported	$171,427		$ 174,251		$ 176,419		$172,59

(1) Percentages shown for line of business are determined as a percentage of total managed assets.

Commercial Portfolio Concentrations

The Corporation's commercial loan product portfolio primarily comprises Corporate Banking (including syndicated credits) and Middle Market Banking loans within Commercial Banking, and also includes loans originated by Retail.

The following table reflects the more significant borrower industry concentrations of the commercial loan portfolio as of March 31, 2001, and December 31, 2000:

(Dollars in millions)	March 31, 2001 Carrying Amount	March 31, 2001 Percent	December Carrying Amount
Commercial real estate	$22,485	23.0%	$22,535
Wholesale trade	5,783	5.9	6,080
Industrial materials	5,125	5.2	4,775
Oil and gas	4,040	4.1	4,207
Metals and products	3,841	3.9	4,128
Consumer staples	4,308	4.4	3,880
Other	52,397	53.5	54,855
Total commercial	$97,979	100.0%	$100,460

Commercial Real Estate

The commercial real estate segment of the portfolio is the largest product

category and consists primarily of loans secured by real estate as well as certain loans that are real estate-related. This exposure includes loans and commitments that finance both owner-occupied and investment properties/projects.

Commercial real estate lending is conducted in several lines of business, with the majority of these loans originated by Corporate Banking primarily through its specialized National Commercial Real Estate Group. This group's focus is lending to targeted regional and national real estate developers, homebuilders and REITs/REOCs. As of March 31, 2001, this group's loan outstandings totaled $9.4 billion, or 42%, of the commercial real estate portfolio. Middle Market Banking originates primarily owner-occupied real estate loans located in the various markets served by Middle Market bankers. At March 31, 2001, commercial real estate loans totaled $22.5 billion, or 23.0% of total commercial loans, compared with $22.5 billion, or 22.4% of commercial loans, at December 31, 2000.

The table below presents commercial real estate loans for the National Commercial Real Estate Group by property type as of March 31, 2001, and December 31, 2000:

PROPERTY-TYPE (National Commercial Real Estate Group only) (Dollars in millions)	March 31, 2001 Carrying Amount	 Percent
Retail	$ 1,582	16.8%
Apartment complexes	1,520	16.1
Office buildings	1,364	14.5
REIT/REOC	991	10.5
Industrial	523	5.6
Lodging	375	4.0
Other	3,060	32.5
Total National Commercial Real Estate Group loans	9,415	100.0%
Other commercial real estate loans (1)	13,070	
Total commercial real estate loans	$22,485	

(1) Comprised primarily of Middle Market Banking loans secured by real estate.

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The National Commercial Real Estate Group real estate portfolio is diverse, with no geographic concentrations greater than 10% of the portfolio at March 31, 2001.

Asset Quality

Nonperforming Assets

The Corporation defines nonperforming loans as commercial loans that are impaired and/or on nonaccrual status, consumer loans (i.e., non-credit card) greater than 90 days past due and restructured loans. These loans, along with assets primarily consisting of foreclosed real estate, represent nonperforming assets.

The following table shows the Corporation's nonperforming loans by line of business and total nonperforming assets for the periods indicated:

(Dollars in Millions)	March 31 2001	December 31 2000	September 30 2000	Ju
Nonperforming Loans:				
Retail	$ 959	$ 912	$ 695	$
Commercial Banking	1,544	1,523	1,243	
Other lines of business	56	40	88	
Total	2,559	2,475	2,026	
Other, primarily other real estate owned	106	98	110	
Total nonperforming assets	$2,665	$ 2,573	$ 2,136	$
Nonperforming assets/related assets	1.55%	1.48%	1.21%	
Loans 90 days or more past due and accruing interest	$ 70	$ 62	$ 67	$

Despite the Corporation's diversified Commercial Banking portfolio, the Corporation has experienced credit quality deterioration in a number of distinct market segments. A weakening economy, among other things, had led to an increase in nonperforming loans. The Corporation has established processes for identifying potential problem areas of the portfolio, which currently include exposure to leveraged lending and acquisition finance activities, healthcare, automotive parts and manufacturing, business finance and leasing, professional services, miscellaneous transportation services, selected utilities, telecommunications, and companies engaged in ongoing asbestos litigation. The Corporation will continue its enhanced focus on identifying and monitoring these potential exposure areas.

The following table shows the Corporation's net charge-offs by line of business for the periods indicated:

(Dollars in millions)	March 31 2001			December 31 2000			
	Net charge-offs	Average Balance	Net charge-off Rate	Net charge-offs	Average Balance	Net charge-off rate	ch o
Retail (1)	$ 166	$ 76,746	0.87%	$ 159	$ 76,654	0.83%	$
Commercial Banking	249	80,628	1.23	259	83,114	1.24	
First USA (2)	950	65,443	5.81	887	65,631	5.41	
Other lines of business	-	11,065	-	4	10,909	-	
Total--Managed	1,365	233,882	2.33%	1,309	236,308	2.22%	1
Securitized	(876)	(60,205)		(822)	(60,720)		

Total--Reported........	$ 489	$173,677	1.13%	$ 487	$175,588	1.11%	$
	======	========	====	======	========	====	==

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(1) First quarter 2001 amounts exclude $40 million of charge-offs relating to part of a portfolio that has been accounted for as loans held at a discount, but viewed for management purposes as charge-offs. In Management's view, the inclusion of these amounts in charge-offs more accurately reflects the performance of the portfolio. See Retail LOB discussion on page 3 for further detail.
(2) Reported on a managed basis.

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Allowance for Credit Losses

The allowance for credit losses is maintained at a level that in Management's judgment is adequate to provide for estimated probable credit losses inherent in various on- and off-balance sheet financial instruments. This process includes deriving probable loss estimates that are based on historical loss rates, portfolio stress testing of probable loss estimates and Management's judgment. The reserve is based on ranges of estimates and is intended to be adequate but not excessive. Each quarter, reserves are formally estimated by each line of business and reviewed by the Corporate Risk Management Department and Senior Management.

The following table shows the components of, by line of business, the change in the Corporation's allowance for credit losses for the periods indicated:

(In millions)	March 31 2001	December 31 2000	September 30 2000	Ju 2
Line of Business				
Balance, beginning of period	$ 4,110	$ 3,090	$ 2,983	$
Charge-offs:				
Retail (1)..............................	216	199	189	
Commercial Banking......................	287	284	121	
First USA (1)...........................	78	69	59	
Other lines of business	5	6	19	
Total charge-offs	586	558	388	
Recoveries:				
Retail	50	40	38	
Commercial Banking......................	38	25	12	
First USA (1)...........................	4	4	3	
Other lines of business	5	2	16	
Total recoveries	97	71	69	
Net charge-offs:				
Retail (2)	166	159	151	
Commercial Banking	249	259	109	
First USA (1)...........................	74	65	56	

Other lines of business	--	4	3	
Total net charge-off	489	487	319	
Provision for credit losses:				
Retail	244	364	207	
Commercial Banking	264	1,078	225	
First USA	74	65	56	
Other lines of business	3	--	28	
Total provision for credit losses	585	1,507	516	
Transfers/other (3)	(1)	--	(90)	
Balance, end of year	$ 4,205	$ 4,110	$ 3,090	$

(1) On a reported basis.
(2) First quarter 2001 amounts exclude $40 million of charge-offs relating to part of a portfolio that has been accounted for as loans held at a discount, but viewed for management purposes as charge-offs. In Management's view, the inclusion of these amounts in charge-offs more accurately reflects the performance of the portfolio. See Retail LOB discussion on page 3 for further detail.
(3) Transfers from the allowance for credit losses primarily represent allocable credit reserves associated with consumer loan sale transactions, including securitization transactions.

The Composition of the Corporation's allowance for credit losses by line of business is as follows:

(Dollars in millions)	March 31 2001		December 31 2000	
Retail	$ 924	22%	$ 846	21%
Commercial Banking	3,034	72	3,020	73
First USA	197	5	197	5
Other lines of business	50	1	47	1
Total	$ 4,205	100%	$ 4,110	100%
Allowance as a % of total loans:				
Retail		1.21%		1.10%
Commercial Banking		3.86		3.71
First USA		3.58		4.19
Other lines of business		0.44		0.44
Total		2.45		2.36

Derivative Financial Instruments

The Corporation uses a variety of derivative financial instruments in its trading, asset and liability management, and corporate investment activities, as well as to manage certain currency translation exposures of foreign operations. These instruments include interest rate, currency, equity and commodity swaps,

forwards, spot, futures, options, caps, floors, forward rate agreements, and other conditional or exchange contracts, and include both exchange-traded and over-the-counter contracts.

Accounting for Derivative Financial Instruments

Effective January 1, 2001, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 133 "Accounting for Derivative Instruments and Hedging Activities" as amended. The new standard significantly changed the accounting treatment for interest rate and foreign exchange derivatives the Corporation uses in its asset and liability management ("ALM") activities. The new accounting treatment for ALM derivatives is described below. Cash flows from derivative financial instruments are reported net as operating activities.

Trading Derivative Instruments

The Corporation's accounting policies for derivatives used in trading activities have not changed as the result of SFAS No. 133. A detailed discussion of accounting for trading derivative instruments is presented in the Corporation's 2000 Annual Report on Form 10-K.

ALM Derivative Instruments

Derivative financial instruments used in ALM activities, principally interest rate swaps, are classified as fair value hedges or cash flow hedges and are required to meet specific criteria. Such interest rate swaps are designated as ALM derivatives, and are linked to and adjust the interest rate sensitivity of a specific asset, liability, firm commitment, or anticipated transaction or a specific pool of transactions with similar risk characteristics. Interest rate swaps that do not meet these and the following criteria are designated as derivatives used in trading activities and are accounted for at estimated fair value.

Fair Value Hedge (primarily hedges of fixed rate interest-bearing instruments) -- The change in fair value of both the hedging derivative and hedged item is recorded in current earnings. If a hedge is dedesignated prior to maturity, previous adjustments to the carrying value of the hedged item are recognized in earnings to match the earnings recognition pattern of the hedged item (e.g., level yield amortization if hedging an interest-bearing instrument).

Cash Flow Hedge (primarily hedges of variable rate interest-bearing instruments) -- The effective portion of the change in fair value of the hedging derivative is recorded in Accumulated Other Adjustments to Stockholders' Equity ("AOASE") and the ineffective portion directly in earnings. These amounts are reclassified into earnings

in a manner consistent with the earnings pattern of the underlying hedged item (generally, reflected in interest expense). The total amount of such reclassification into earnings is projected to be charges of $82 million after-tax over the next twelve months. If a hedge is dedesignated prior to maturity, previous adjustments to AOASE are recognized in earnings to match the earnings recognition pattern of the hedged item (e.g., level yield amortization if hedging an interest-bearing instrument) or immediately recognized in current earnings of the hedged item is sold.

Interest income or expense on most ALM derivatives used to manage interest rate exposure is recorded on an accrual basis, as an adjustment to the yield of the linked exposures over the periods covered by the contracts. This matches the income recognition treatment of that exposure, generally assets or liabilities

carried at historical cost, that are recorded on an accrual basis. If an interest rate swap is terminated early or dedesignated as an ALM derivative, any unrecognized gain or loss at that point in time is deferred and amortized as an adjustment of the yield on the linked interest rate exposure position over the remaining periods originally covered by the swap. If all or part of a linked position is terminated, e.g., a linked asset is sold or prepaid, or if the amount of an anticipated transaction is likely to be less than originally expected, then the related pro rata portion of any unrecognized gain or loss on the swap is recognized in earnings at that time, and the related pro rata portion of the swap is subsequently accounted for at estimated fair value.

Hedges of the Net Investment in Foreign Operations

In order to minimize the capital impact of translation gains or losses measured on an after-tax basis, the Corporation uses forward foreign exchange contracts to hedge the exposure relating to the net investment in foreign operations. The effective portion of the change in fair value of the hedging derivative is recorded in AOASE as part of the cumulative translation adjustment. The amount of after-tax gains included in the cumulative translation adjustment during the three months ended March 31, 2001, related to hedges of the foreign currency exposures of net investments in foreign operations, totaled $7 million.

Income Resulting from Derivative Financial Instruments

The Corporation uses interest rate derivative financial instruments to reduce structural interest rate risk and the volatility of net interest margin. Net interest margin reflects the effective use of these derivatives. Without their use, net interest income would have been lower by $7 million in the first quarter 2001 and lower by $11 million in the first quarter of 2000.

Recognition of hedge ineffectiveness for cash flow and fair value hedges in the quarter ended March 31, 2001, was insignificant. No component of a hedging derivative instrument's gain or loss is excluded from the assessment of fair value and cash flow hedge effectiveness.

Credit Exposure Resulting from Derivative Financial Instruments

Credit exposure from derivative financial instruments arises from the risk of a counterparty default on the derivative contract. The amount of loss created by the default is the replacement cost or current fair value of the defaulted contract. The Corporation utilizes master netting agreements whenever possible to reduce its credit exposure from customer defaults. These agreements allow the netting of contracts with unrealized losses against contracts with unrealized gains to the same counterparty, in the event of a counterparty default.

The table below shows the impact of these master netting agreements:

(In millions)	March 31 2001
Gross replacement cost..	$12,334
Less: Adjustment due to master netting agreements.....................	(8,426)
Current credit exposure...	3,908
Unrecognized net (gains) losses due to nontrading activity (1)	-
Balance sheet exposure..	$ 3,908

(1) The March 31, 2001, exposure amount is zero due to the January 1, 2001, adoption of SFAS #133.

Current credit exposure represents the total loss the Corporation would have suffered had every counterparty been in default on those dates. These amounts are adjusted by the unrealized and unrecognized gains and losses on derivatives used in asset and liability management activities to arrive at the balance sheet exposure.

Asset and Liability Management Derivatives

Access to the derivatives market is an important element in maintaining the Corporation's desired interest rate risk position. In general, the assets and liabilities generated through ordinary business activities do not naturally create offsetting positions with respect to repricing, basis or maturity characteristics. Using derivative instruments, principally plain vanilla interest rate swaps (ALM swaps), the interest rate sensitivity of specific off-balance sheet transactions, as well as pools of assets, is adjusted to maintain the desired interest rate risk profile.

At March 31, 2001, the notional value of ALM interest rate swaps tied to specific assets or liabilities, firm commitments and forecasted transactions totaled $12.6 billion as follows:

(In millions)	Receive Fixed Pay Floating		Pay Fixed Receive Floating		Basis Swaps	
	Fair Value	Cash Flow	Fair Value	Cash Flow	Fair Value	C F
Interest rate swaps associated with:						
Investment securities......................	$ --	$ --	$ 50	$ --	$ --	
Funds borrowed (including long-term debt)...	8,000	--	--	4,522	--	
Total..................................	$8,000	$ --	$ 50	$4,522	$ --	$

Interest rate swaps used to adjust the interest rate sensitivity of securities and funds borrowed will not need to be replaced at maturity, since the corresponding asset or liability will mature along with the swap. Interest rate swaps designated as an interest rate related hedge of an existing fixed rate asset or liability are fair value type hedges. Conversely, interest rate swaps designated as an interest rate related hedge of an existing variable rate asset or liability are cash flow type hedges. Management designates interest rate swaps as hedges of both fixed and variable rate assets and liabilities interchangeably. The type of hedge for accounting purposes is not a strategic consideration. The Corporation has an insignificant amount of hedges involving forecasted transactions and firm commitments, and no non-derivative instruments are designated as a hedge.

Loan Securitizations

Investors in the beneficial interests of the securitized loans have no recourse against the Corporation if cash flows generated from the securitized loans are inadequate to service the obligations of the SPE. To help ensure that adequate funds are available in the event of a shortfall, the Corporation is required to deposit funds into cash spread accounts if excess spread falls below certain minimum levels. Spread accounts are funded from excess spread that would normally be returned to the Corporation. In addition, various forms of other credit enhancement are provided to protect more senior investor interests from loss. Credit enhancements associated with credit card securitizations, such as cash collateral or spread accounts, totaled $533 million at March 31, 2001, and are classified on the balance sheet as other assets.

For further discussion of Bank One's loan securitization process and other related disclosures, see pages 41-42 and pages 63-65 of the Corporation's 2000 Annual Report on Form 10-K.

The following comprised the Corporation's managed credit card loans at March 31, 2001:

(In millions)

Owned credit card loans - held in portfolio...
Owned credit card loans - held for future securitization............................
Seller's interest in credit card loans (investment securities)......................

Total credit card loans reflected on balance sheet..................................
Securities sold to investors and removed from balance sheet.........................

Managed credit card loans...

At March 31, 2001, the estimated fair value of seller's interest and interest-only strip from credit card securitizations were as follows:

(In millions)

Seller's interest ....
Interest-only strip ....

Total interests in credit card securitizations.......................................

The key weighted average economic assumptions used to estimate the fair value of the interest-only strip and seller's interest as of March 31, 2001, were unchanged from December 31, 2000. The asset values of the seller's interest, interest-only strip and credit enhancements are periodically reviewed for other-than-temporary impairment.

For analytical purposes only, the following table shows income statement line items adjusted for the net impact of securitization of credit card receivables for the periods indicated:

(Dollars in millions)	Three Months	
	Reported	Cre Secur
Net interest income--tax-equivalent basis	$ 2,218	$
Provision for credit losses	585	
Noninterest income	1,607	
Noninterest expense	2,236	
Net income	679	
Total average loans	$173,677	$
Total average earning assets	242,338	
Total average assets	269,514	
Net interest margin	3.71%	
Delinquency and charge-off rates:		
Credit card delinquencies over 30 days as a percentage of ending credit card loan balances	2.56%	
Credit card delinquencies over 90 days as a percentage of ending credit card loan balances	1.13%	
Net credit card charge-offs as a percentage of average credit card loan balances	5.69%	
Net interest income--tax-equivalent basis	$ 2,228	$
Provision for credit losses	362	
Noninterest income	1,821	
Noninterest expense	2,661	
Net income	689	
Total average loans	$167,423	$
Total average earning assets	237,313	
Total average assets	268,718	
Net interest margin	3.78%	
Delinquency and charge-off rates:		
Credit card delinquencies over 30 days as a percentage of ending credit card loan balances	3.55%	
Credit card delinquencies over 90 days as a percentage of ending credit card loan balances	1.72%	
Net credit card charge-offs as a percentage of average credit card loan balances	5.48%	

CAPITAL MANAGEMENT

Capital represents the stockholders' investment on which the Corporation strives to generate attractive returns. It is the foundation of a cohesive risk

management framework and links return with risk. Capital supports business growth and provides protection to depositors and creditors.

In conjunction with the annual financial planning process, a capital plan is established to ensure that the Corporation and all of its subsidiaries have capital structures consistent with prudent management principles and regulatory requirements.

Economic Capital

An important aspect of risk management and performance measurement is the ability to evaluate the risk and return of a business unit, product or customer consistently across all lines of business. The Corporation's economic capital framework facilitates this standard measure of risk and return. Business units are assigned capital consistent with the underlying risks of their product set, customer base and delivery channels. For a more detailed discussion of Bank One's economic capital framework, see page 44 of the Corporation's 2000 Annual Report on Form 10-K.

Selected Capital Ratios

The Corporation aims to maintain regulatory capital ratios, including those of the principal banking subsidiaries, in excess of the well-capitalized guidelines under federal banking regulations. The Corporation has maintained a well-capitalized regulatory position for the past several years.

The tangible common equity to tangible managed assets ratio is also monitored. This ratio adds securitized credit card loans to reported total assets and is calculated net of total intangible assets. The tangible common equity to tangible managed assets ratio was 5.6% at March 31, 2001, up from 5.5% at December 31, 2000. Tier 1 and Total Capital ratios were 7.8% and 11.2% and 7.3% and 10.8%, respectively, at March 31, 2001, and December 31, 2000.

The Corporation's capital ratios that adhere to regulatory guidelines appear in the table below:

	March 31 2001	December 31 2000	September 30 2000	June 30 2000	Marc 2
Risk-based capital ratios (1)					
Tier 1	7.8%	7.3%	7.5%	7.2%	7
Total	11.2	10.8	10.9	10.3	10
Common equity/managed assets	6.0	6.0	5.9	5.9	6
Tangible common equity/tangible managed assets	5.6	5.5	5.4	5.4	5
Double leverage ratio (1)	106	108	109	115	1
Divided payout ratio	36	N/M	42	N/M	

N/M--Not meaningful.

(1) Includes trust preferred capital securities.

The components of the Corporation's regulatory risk-based capital and risk-weighted assets are as follows:

(In millions)	March 31 2001	December 31 2000	September 31 2000	June 200
Regulatory risk-based capital:				
Tier 1 capital	$ 20,727	$ 19,824	$ 20,433	$ 19,1
Tier 2 capital	9,148	9,316	9,119	8,3
Total capital	$ 29,875	$ 29,140	$ 29,552	$ 27,4
Total risk-weighted assets	$ 266,077	$ 270,182	$ 272,095	$ 266,9

In deriving Tier 1 and total capital, goodwill and other nonqualifying intangible assets are deducted as indicated:

(In millions)	March 31 2001	December 31 2000	September 31 2000	Ju
Goodwill	$ 841	$ 858	$ 876	$
Other nonqualifying intangibles	299	375	405	
Subtotal	1,140	1,233	1,281	
Qualifying intangibles	205	214	235	
Total intangibles	$ 1,345	$ 1,447	$1,516	$

Dividend Policy

The Corporation's common dividend policy reflects its earnings outlook, desired payout ratios, the need to maintain an adequate capital level and alternative investment opportunities. The common dividend payout ratio is targeted in the range of 25% - 30% of earnings over time. On January 16, 2001, the Corporation declared its quarterly common cash dividend of 21 cents per share, payable on April 1, 2001. The common stock dividend declared for the first quarter of 2000 was 42 cents per share. The decrease from the year-ago period reflects a 50% reduction of the quarterly dividend rate from 42 cents per share to 21 cents per share in the third quarter of 2000.

Double Leverage

Double leverage is the extent to which the Corporation's resources is used to finance investments in subsidiaries. Double leverage was 106% at March 31, 2001, and 108% at December 31, 2000. Trust Preferred Capital Securities of $2.790 billion for the first quarter of 2001 and $1.578 billion in the prior year quarter were included in capital for purposes of this calculation.

FORWARD-LOOKING STATEMENTS

Management's Discussion and Analysis included herein contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, the Corporation may make or approve certain statements in future filings with the Securities and Exchange

Commission, in press releases, and in oral and written statements made by or with the Corporation's approval that are not statements of historical fact and may constitute forward-looking statements. Forward-looking statements may relate to, without limitation, the Corporation'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. They often include the words "believes", "anticipates", "expects", "intends", "plans", "estimates", "targets" or words of similar meaning or future or conditional verbs such as "will", "would", "should", "could" or "may".

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 the Corporation'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 the Corporation's business.
- The timely development and acceptance of new products and services may be different than anticipated.
- Technological changes instituted by the Corporation and by persons who may affect the Corporation'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.

- Changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) may adversely affect the Corporation or its business.
- Changes in accounting policies and practices, as may be adopted by regulatory agencies and the Financial Accounting Standards Board, may affect expected financial reporting.
- The costs, effects and outcomes of litigation may adversely affect the Corporation or its business.
- The Corporation 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. The Corporation undertakes no obligation to update any forward-looking statement to reflect subsequent circumstances or events.

Consolidated Balance Sheets
BANK ONE CORPORATION and Subsidiaries

(Dollars in millions)	March 31 2001
Assets	
Cash and due from banks	$ 15,402
Interest-bearing due from banks	1,971
Federal funds sold and securities under resale agreements	11,133
Trading assets	5,189
Derivative product assets	3,908
Investment securities	52,966
Loans	171,427
Allowance for credit losses	(4,205)
Loans, net	167,222
Premises and equipment, net	2,761
Customers' acceptance liability	287
Other assets	13,513
Total assets	$ 274,352
Liabilities	
Deposits:	
Demand	$ 29,102
Savings	63,469
Time:	
Under $100,000	24,833
$100,000 and over	21,685
Foreign offices	24,466
Total deposits	163,555
Federal funds purchased and securities under repurchase agreements	14,789
Other short-term borrowings	16,970
Long-term debt	39,407
Guaranteed preferred beneficial interest in the Corporation's junior subordinated debt	2,790
Acceptances outstanding	287
Derivative product liabilities	3,470
Other liabilities	14,018
Total liabilities	255,286
Stockholders' Equity	
Preferred stock	190
Common stock - $0.01 par value	12

Number of common shares (in thousands):	3/31/01	12/31/00	3/31/00
Authorized	2,500,000	2,500,000	2,500,000
Issued	1,181,382	1,181,386	1,181,386
Outstanding	1,165,331	1,159,829	1,152,289

	March 31 2001
Surplus	10,394
Retained earnings	9,491
Accumulated other adjustments to stockholders' equity	(105)
Deferred compensation	(174)
Treasury stock, at cost, 16,051,793, 21,557,000 and 29,097,000 shares, respectively	(742)

Total stockholders' equity	19,066
Total liabilities and stockholders' equity	$ 274,352

The accompanying notes are an integral part of this statement.

Consolidated Income Statements
BANK ONE CORPORATION and Subsidiaries

(In millions, except per share data)

Net Interest Income:
Interest income
Interest expense
Total net interest income
Noninterest Income:
Non-deposit service charges
Credit card revenue
Service charges on deposits
Fiduciary and investment management fees
Investment securities gains (losses)
Trading
Other income
Total noninterest income
Total revenue, net of interest expense
Provision for credit losses
Salaries and employee benefits
Occupancy expense
Equipment expense
Outside service fees and processing
Marketing and development
Telecommunications
Other intangible amortization
Goodwill amortization
Other
Total noninterest expense before merger and restructuring charges
Merger-related and restructuring charges
Total noninterest expense
Income Before Income Taxes
Applicable income taxes

Net Income...

Net Income Attributable to Common Stockholders' Equity...........................

Earnings Per Share:

Basic..

Diluted..

The accompanying notes are an integral part of this statement.

Consolidated Statement of Stockholders' Equity
BANK ONE CORPORATION and Subsidiaries

(In millions)	Preferred Stock	Common Stock	Surplus	Retained Earnings	Accumulated Other Adjustments to Stockholders' Equity
Balance--December 31, 1999............	$190	$12	$10,799	$11,037	$(263)
Net income...........................				689	
Change in fair value, investment securities--available for sale, net of taxes......................					(95)
Translation gain (loss), net of hedge results and taxes..............................					--
Net income and changes in accumulated other adjustments to stockholders' equity............................				689	(95)
Cash dividends declared:					
Common stock.......................				(481)	
Preferred stock....................				(3)	
Issuance of stock....................			(115)		
Purchase of common stock..............					
Cancellation of shares held in treasury.............................			(32)		
Awards granted, net of forfeitures and amortization.....................					
Other................................			27		
Balance--March 31, 2000...............	$190	$12	$10,679	$11,242	$(358)
Balance--December 31, 2000............	$190	$12	$10,487	$ 9,060	$ (5)
Net income...........................				679	
Change in fair value, investment securities--available for sale, net of taxes.............................					47

Change in fair value of cash-flow type hedge derivative securities net of taxes					(149)
Translation gain, net of hedge results and taxes					2
Net income and changes in accumulated other adjustments to stockholders' equity				679	(100)
Cash dividends declared:					
Common stock				(245)	
Preferred stock				(3)	
Issuance of stock			(93)		
Awards granted, net of forfeitures and amortization					
Balance--March 31, 2001	$190	$12	$10,394	$ 9,491	$(105)

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENT OF CASH FLOWS
BANK ONE CORPORATION and Subsidiaries

(In millions)

Cash Flows from Operating Activities

Net income

Adjustments to reconcile net income to net cash provided by operating activities:

- Depreciation and amortization
- Provision for credit losses
- Investment securities (gains) losses
- Net increase in net derivative product assets
- Net (increase) decrease in trading assets
- Net increase in other assets
- Net increase in other liabilities
- Merger-related and restructuring charges
- Other operating adjustments

Net cash provided by operating activities

Cash Flows from Investing Activities

Net increase in federal funds sold and securities under resale agreements

Securities available for sale:

- Purchases
- Maturities
- Sales

Credit card receivables securitized

Net decrease (increase) in loans

Loan recoveries

Additions to premises and equipment, net

Net cash and cash equivalents due to mergers, acquisitions and dispositions................
All other investing activities, net..

Net cash used in investing activities..

Cash Flows from Financing Activities
Net (decrease) increase in deposits..
Net increase (decrease) in federal funds purchased and securities under
repurchase agreements..
Net decrease in other short-term borrowings..
Proceeds from issuance of long-term debt...
Repayment of long-term debt..
Cash dividends paid..
Proceeds from issuance of trust preferred capital securities ....
Proceeds from issuance of common and treasury stock..
All other financing activities, net..

Net cash (used in) provided by financing activities..
Effect of Exchange Rate Changes on Cash and Cash Equivalents.................................

Net (Decrease) Increase in Cash and Cash Equivalents...
Cash and Cash Equivalents at Beginning of Period...

Cash and Cash Equivalents at End of Period...

The accompanying notes are an integral part of this statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
BANK ONE CORPORATION and Subsidiaries

Note 1--Summary of Significant Accounting Policies

Consolidated financial statements of BANK ONE CORPORATION and Subsidiaries (the "Corporation" or "Bank One") have been prepared in conformity with generally accepted accounting principles. Management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes that could differ from actual results. Certain prior-year financial statement information has been reclassified to conform to the current year's financial statement presentation.

Although the interim amounts are unaudited, they do reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of operations for the interim periods. All such adjustments are of a normal, recurring nature. Because the results from commercial banking operations are so closely related and responsive to changes in economic conditions, fiscal policy and monetary policy, and because the results for the investment security and trading portfolios are largely market-driven, the results for any interim period are not necessarily indicative of the results that can be expected for the entire year.

These financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2000.

Note 2--New Accounting Pronouncements

Accounting for Transfers and Servicing of Financial Assets and Liabilities

In September 2000, the Financial Accounting Standards Board ("FASB") issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Liabilities" SFAS No. 140 revises certain criteria promulgated in previous accounting literature (SFAS No. 125) regarding the accounting for securitizations and other transfers of financial assets and collateral, and requires additional disclosures concerning these activities. The Corporation is currently evaluating the effects of adopting SFAS No. 140 and its interpretations and related guidance, on its current accounting policies for securitizations and other transfers of financial assets. The Corporation currently does not believe that the impact, if any, of adopting SFAS No. 140 will be significant to its financial position or net income.

Accounting for Derivative Instruments and Hedging Activities

Effective January 1, 2001, the Corporation adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities", as amended. The new standard significantly changed the accounting treatment for interest rate and foreign exchange derivatives the Corporation uses in its asset and liability management activities. The Corporation's accounting for derivatives used in trading activities has not changed as the result of SFAS No. 133. Hedging derivatives are now recognized on the balance sheet at fair value as either assets or liabilities. Hedge ineffectiveness, if any, is calculated and recorded in current earnings. The accounting for the effective portion of the change in value of a hedging derivative is based on the nature of the hedge. See "Derivative Financial Instruments" on page 29 for detailed information on the Corporation's strategy in using derivative instruments in its asset and liability management and trading activities, as well as the new accounting principles and disclosure for derivative instruments pursuant to SFAS No. 133.

Note 3--Earnings per Share

Basic EPS is computed by dividing income available to common stockholders by the average number of common shares outstanding for the period. Except when the effect would be antidilutive, the diluted EPS calculation includes shares that could be issued under outstanding stock options and the employee stock purchase plans, and common shares that would result from the conversion of convertible preferred stock and convertible debentures. Interest on convertible debentures (net of tax) is added to net income, since this interest would not be paid if the debentures were converted to common stock.

(In millions, except per share data)	Three Mo Ma 200
Basic:	
Net income..	$ 679
Preferred stock dividends...	(3)
Net income attributable to common stockholders' equity...........................	$ 676
Diluted:	
Net income..	$ 679
Interest on convertible debentures, net of tax....................................	--
Preferred stock dividends...	(3)

Diluted income available to common stockholders	$ 676
Average shares outstanding	1,163
Dilutive shares:	
Stock options	10
Convertible debentures	--
Average shares outstanding assuming full dilution	1,173
Earnings per share:	
Basic	$ 0.58
Diluted	$ 0.58

Note 4--Pending Acquisition

On April 9, 2001, the Corporation entered into a definitive agreement to purchase the $8 billion credit card business of Wachovia Corporation. The business includes 2.8 million customer accounts. The transaction also includes a long-term agreement to market consumer credit cards to Wachovia's retail customers, with servicing being provided by First USA. The transaction, to be paid entirely of cash consideration, is expected to close in the 2001 second quarter, subject to regulatory review.

Note 5--Second Quarter 2000 Restructuring Charge

The Corporation recorded restructuring costs of $233 million in the second quarter of 2000 related to the restructuring of certain of its retail businesses as well as exit costs associated with specific decisions made to abandon identified facilities, equipment and application software. The initial restructuring charge included personnel-related items consisting primarily of severance costs related to identified staff reductions totaling 2,200 positions in the Retail line of business that would be implemented when assets were sold. Also included in the initial charge were asset writedowns including leasehold write-offs related to leased properties following the decision to abandon such facilities, as well as the write-offs of fixed assets and capitalized software, for which similar decisions were made. In the 2000 fourth quarter, Management reduced its estimate of staff reductions to 1,257 positions as a result of the decision not to dispose of the assets previously identified for sale.

The following table summarizes the activity relating to this restructuring charge reserve during the 2001 first quarter (in millions):

	Personnel-Related Costs	Other Obligations	Total
December 31, 2000 Reserve Balance	$17	$77	$94
Amounts Paid/Asset Writedowns	(6)	(4)	(10)
March 31, 2001 Reserve Balance	$11	$73	$84

Actions under this restructuring plan are expected to be completed in 2001. The remaining liabilities, including severance, associated with these actions will be paid as required over the contract period.

Note 6--Business Segments

The information presented on page 2 is consistent with the content of operating segments data provided to the Corporation's management. The Corporation's management currently does not use product group revenues to assess consolidated results. Aside from investment management and insurance products, product offerings are tailored to specific customer segments. As a result, the aggregation of product revenues and related profit measures across lines of business is not available.

Aside from the United States, no single country or geographic region generates a significant portion of the Corporation's revenues or assets. In addition, there are no single customer concentrations of revenue or profitability.

Data presented in the line of business tables prior to the caption entitled "Financial Performance" are included in the "Business Segments" section (see pages 3 - 18 for details).

Note 7--Interest Income and Interest Expense

Details of interest income and expense are as follows:

	Three
(In millions)	2001
Interest Income	
Loans, including fees	$3,80
Bank balances	7
Federal funds sold and securities under resale agreements	11
Trading assets	8
Investment securities	85
Total	4,92
Interest Expense	
Deposits	1,52
Federal funds purchased and securities under repurchase agreements	23
Other short-term borrowings	28
Long-term debt	70
Total	2,73
Net Interest Income	2,18
Provision for credit losses	58

Net Interest Income After Provision for Credit Losses.................................	$1,60

Note 8--Fair Value of Financial Instruments

The carrying values and estimated fair values of financial instruments as of March 31, 2001, have not materially changed on a relative basis from the carrying values and estimated fair values of financial instruments disclosed as of December 31, 2000.

Note 9--Guaranteed Preferred Beneficial Interest in the Corporation's Junior Subordinated Debt

The Corporation has sponsored nine trusts with a total aggregate issuance of $2.790 billion at March 31, 2001 in trust preferred securities. These trust preferred securities are tax-advantaged issues that qualify for Tier 1 capital treatment. Distributions on these securities are included in interest expense on long-term debt. Each of the trusts is a statutory business trust organized for the sole purpose of issuing trust securities and investing the proceeds thereof in junior subordinated debentures of the Corporation, the sole asset of each trust. The preferred trust securities of each trust represent preferred beneficial interests in the assets of the respective trusts and are subject to mandatory redemption upon payment of the junior subordinated debentures held by the trust. The common securities of each trust are wholly owned by the Corporation. Each trust's ability to pay amounts due on the trust preferred securities is solely dependent upon the Corporation making payment on the related junior subordinated debentures. The Corporation's obligations under the junior subordinated securities and other relevant trust agreements, in

aggregate, constitute a full and unconditional guarantee by the Corporation of each respective trust's obligations under the trust securities issued by such trust.

	Trust Preferred			Junior Subordinat	
(Dollars in millions)	Issuance Date	Initial Liquidation Value	Distribution Rate	Initial Principal Amount	Maturity
Capital V.............	January 30, 2001	$300	8.00%	$309.3	January 30, 2
Capital IV............	August 30, 2000	160	3-mo LIBOR plus 1.50%	164.9	September 1,
Capital III...........	August 30, 2000	475	8.75%	489.7	September 1,
Capital II...........	August 8, 2000	280	8.50%	288.7	August 15, 20
Capital I...........	September 20, 1999	575	8.00%	593	September 15,
First Chicago NBD Capital 1.......	January 31, 1997	250	3-mo LIBOR plus 0.55%	258	February 1, 2
First USA Capital Trust I (2)...	December 20, 1996	200	9.33%	206.2	January 15, 2
First Chicago NBD Institutional					

Capital A..........	December 3, 1996	500	7.95%	515	December 1, 2
First Chicago NBD Institutional Capital B..........	December 5, 1996	250	7.75%	258	December 1, 2

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(1) Redeemable at any time subject to approval by the Federal Reserve Board.
(2) The Corporation paid a premium of $36 million to repurchase $193 million of these securities in 1997.

Note 10--Supplemental Disclosures for Accumulated Other Adjustments to Stockholders' Equity

Accumulated other adjustments to stockholders' equity is as follows:

(In millions)	March 31, 2001
Fair value adjustment on investment securities--available for sale:	
Balance, beginning of period..	$ (15)
Change in fair value, net of taxes of $28 and $38 for the three months ended March 31, 2001 and 2000, respectively..	48
Less: reclassification adjustment, net of taxes of $0 and $8 for the three Months ended March 31, 2001 and 2000, respectively...........................	(1)
Balance, end of period..	32
Fair value adjustment on derivative instruments--cash flow type hedges:	
Balance, beginning of period..	-
Transition adjustment at January 1, 2001, net of taxes of $56..................	(98)
Net change in fair value associated with current period hedging activities, net of taxes of $35 for the three months ended March 31, 2001.......................	(62)
Net reclassification into earnings, net of taxes of $6 for the three months ended March 31, 2001..	11
Balance, end of period..	(149)
Accumulated translation adjustment:	
Balance, beginning of period..	10
Translation gain, net of hedge results and taxes................................	2
Balance, end of period..	12
Total accumulated other adjustments to stockholders' equity......................	$ (105)

Note 11--Contingent Liabilities

The Corporation and certain of its subsidiaries have been named as defendants in various legal proceedings, including certain class actions, arising out of the normal course of business or operations. In certain of these proceedings, which are based on alleged violations of consumer protection,

securities, banking, insurance and other laws, rules or principles, substantial money damages are asserted against the Corporation and its subsidiaries. Since the Corporation and certain of its subsidiaries, which are regulated by one or more federal and state regulatory authorities, are the subject of numerous examinations and reviews by such authorities, the Corporation also is and will be, from time to time, normally engaged in various disagreements with regulators, related primarily to its financial services businesses. The Corporation has also received certain tax deficiency assessments. In view of the inherent difficulty of predicting the outcome of such matters, the Corporation cannot state what the eventual outcome of pending matters will be; however, based on current knowledge and after consultation with counsel, Management does not believe that liabilities arising from these matters, if any, will have a material adverse effect on the consolidated financial position of the Corporation.

Note 12--Investment Securities - Available for Sale

The following table is a summary of the available for sale investment portfolio:

March 31, 2001 (In millions)	Amortized Cost	Gross Unrealized Gains	Gross Unreal Losses
U.S. Treasury	$ 1,650	$ 8	$ 17
U.S. government agencies	22,285	82	26
States and political subdivisions	1,219	34	3
Interests in credit card securitized receivables	17,978	87	205
Other debt securities	5,658	20	53
Equity securities (1)(2)	4,224	246	221
Total	$53,014	$ 477	$ 525

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(1) The fair values of certain securities for which market quotations were not available were estimated. In addition, the fair values of certain securities reflect liquidity and other market-related factors.

(2) Includes investments accounted for at fair value consistent with specialized industry practice.

Selected Statistical Information
BANK ONE CORPORATION and Subsidiaries

Average Balances/Net Interest Margin/Rates

Three Months Ended	March 31, 2001		
(Income and rates on tax-equivalent basis) (Dollars in millions)	Average Balance	Interest	Average Rate

Assets			
Short-term investments	$ 12,221	185	6.14%
Trading assets	5,703	83	5.90
Investment securities:			
U.S. government and federal agencies	19,327	302	6.34
States and political subdivisions	1,269	24	7.67
Other	30,141	544	7.32
Total investment securities	50,737	870	6.95
Loans: (1)	173,677	3,816	8.91
Total earning assets (2)	242,338	$4,954	8.29%
Allowance for credit losses	(4,216)		
Other assets	31,392		
Total assets	$ 269,514		
Liabilities and Stockholders' Equity			
Deposits-interest-bearing:			
Savings	$ 15,491	51	1.34%
Money market	47,006	384	3.31
Time	47,267	743	6.38
Foreign offices (3)	24,081	342	5.76
Total deposits-interest-bearing	133,845	1,520	4.61
Federal funds purchased and securities under repurchase agreements	17,129	231	5.47
Other short-term borrowings	18,252	283	6.29
Long-term debt (4)	41,781	702	6.81
Total interest-bearing liabilities	211,007	$2,736	5.26%
Demand deposits	26,827		
Other liabilities	12,675		
Preferred stock	190		
Common stockholders' equity	18,815		
Total liabilities and stockholders' equity	$ 269,514		
Interest income/earning assets (2)		$4,954	8.29%
Interest expense/earning assets		2,736	4.58
Net interest margin		$2,218	3.71%

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(1) Nonperforming loans are included in average balances used to determine the average rate.
(2) Includes tax-equivalent adjustments based on federal income tax rate of 35%.
(3) Includes international banking facilities' deposit balances in domestic offices and balances of Edge Act and overseas offices.
(4) Includes trust preferred capital securities.

September 30, 2000			June 30, 2000			March 3	
Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	In
$ 18,673	$ 306	6.52%	$ 17,356	$ 276	6.40%	$ 15,451	$
8,252	138	6.65	6,442	100	6.24	6,909	
12,163	212	6.93	15,074	260	6.94	15,641	
1,308	25	7.60	1,398	27	7.77	1,483	
28,861	603	8.31	29,813	575	7.76	30,406	
42,332	840	7.89	46,285	862	7.49	47,530	
173,259	3,935	9.04	170,743	3,764	8.87	167,423	
242,516	$ 5,219	8.56%	240,826	$5,002	8.35%	237,313	$
(3,036)			(2,531)			(2,367)	
33,534			34,528			33,772	
$ 273,014			$ 272,823			$ 268,718	
$ 16,287	$ 62	1.51%	$ 16,973	$ 60	1.42%	$ 16,942	$
47,080	419	3.54	48,450	410	3.40	47,606	
45,906	728	6.31	41,946	609	5.84	38,818	
26,228	410	6.22	28,848	408	5.69	29,443	
135,501	1,619	4.75	136,217	1,487	4.39	132,809	
19,331	311	6.40	18,632	281	6.07	19,316	
18,933	319	6.70	19,248	307	6.41	19,912	
41,018	728	7.06	38,642	670	6.97	36,484	
214,783	$ 2,977	5.51%	212,739	$2,745	5.19%	208,521	$
26,456			27,692			27,921	
12,706			12,503			12,305	
190			190			190	
18,879			19,699			19,781	
$ 273,014			$ 272,823			$ 268,718	
	$5,219	8.56%		$5,002	8.35%		$
	2,977	4.88		2,745	4.58		
	$2,242	3.68%		$2,257	3.77%		$

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____________ to _____________

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) (Zip Code)

312-732-4000
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 30, 2001.

Class	Number of Shares Outstanding
Common Stock $0.01 par value	1,166,017,946

Form 10-Q Cross-Reference Index

PART I - FINANCIAL INFORMATION

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PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings

None

ITEM 2. Changes in Securities

None

ITEM 3. Defaults Upon Senior Securities

Not applicable

ITEM 4. Submission of Matters to a Vote of Security Holders

None

ITEM 5. Other Information

None

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibit 12 - Statement re computation of ratio.

(b) The Registrant filed the following Current Reports on Form 8-K during the quarter ended March 31, 2001.

Date	Item Reported
1/17/01	The Registrant's press release announcing 2000 fourth quarter loss of $512 million.
2/02/01	The Registrant's filing of documents in connection with the closing of the sale by BANK ONE Capital V of $300 million in aggregate liquidation amount of trust preferred securities.
2/23/01*	Change in the Registrant's certifying principal accountant for 2001 from Arthur Andersen LLP to KPMG LLP.

* As amended by a Form 8-K/A filed on March 27, 2001.

SIGNATURES

Pursuant to the requirements 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.

BANK ONE CORPORATION

Date May 14, 2001 /s/ James Dimon

James Dimon
Principal Executive Officer

Date May 14, 2001 /s/ Charles W. Scharf

Charles W. Scharf
Principal Financial Officer

Date May 14, 2001 /s/ William J. Roberts

William J. Roberts
Principal Accounting Officer

BANK ONE CORPORATION

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
12	- Statement re computation of ratio.