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BANK ONE CORP
Form 425
January 15, 2004

Filing pursuant to Rule 425 under the
Securities Act of 1933, as amended and
Deemed filed under Rule 14a-12 under the
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Filer: Bank One Corporation
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January 15, 2004

J.P. MORGAN CHASE & CO.

CREATING SCALE, BALANCE AND
SHAREHOLDER VALUE

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REGULATION MA DISCLOSURE

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between JPMorgan Chase and Bank One, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Bank One's and JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of JPMorgan Chase and Bank One stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause JPMorgan Chase's and Bank One's results to differ materially from those described in the forward-looking statements can be found in the 2002 Annual Reports on Forms 10-K of JPMorgan Chase and Bank One, and in the Quarterly Reports on Form 10-Q of JPMorgan Chase and Bank One, filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>).

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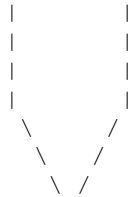
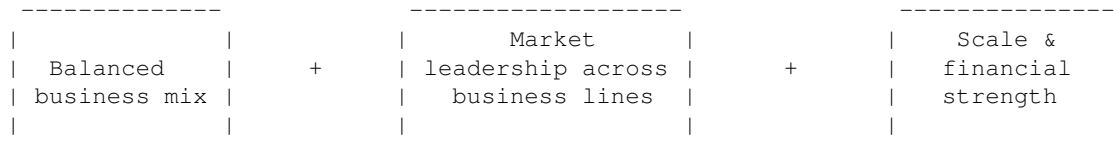
STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about JPMorgan Chase and Bank One, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to J.P. Morgan Chase & Co., 270 Park Avenue, New York, NY 10017, Attention: Office of the Secretary, 212-270-6000, or to Bank One Corporation, 1 Bank One Plaza IL1-0738, Chicago, IL 60670-0738, Attention: Investor Relations, 312-336-3013. The respective directors and executive officers of JPMorgan Chase and Bank One and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding JPMorgan Chase's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by JPMorgan Chase on March 28, 2003, and information regarding Bank One's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Bank One on March 5, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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CREATING VALUE FOR SHAREHOLDERS AND CUSTOMERS



Consistent earnings growth

- || VALUE OF COST SAVINGS EXCEEDS PREMIUM
- || DEEP AND PROVEN MANAGEMENT TEAM TO HANDLE INTEGRATION
- || STRONG BALANCE SHEET AND SIGNIFICANT EXCESS CAPITAL GENERATION

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MERGER SUMMARY

NAME: J.P. Morgan Chase & Co.

HEADQUARTER: Corporate - New York
Retail & Middle Market - Chicago

MANAGEMENT: Chairman & CEO, Bill Harrison
President & COO, Jamie Dimon

BOARD: 8 JPMorgan Chase / 8 Bank One

EXCHANGE RATIO: 1.32 JPMorgan Chase shares for each Bank One share

DIVIDEND: JPMorgan Chase's dividend post-closing; Bank One raises dividend to \$0.45

TIMING: Expected closing mid-2004, subject to normal approvals

OTHER: 4% cash break-up fee

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DEEP AND PROVEN MANAGEMENT TEAM

----- | Office of the Chairman | -----

|| Bill Harrison - Chairman & CEO

|| Jamie Dimon - President & COO

|| Don Layton - Vice Chairman
(Finance, Risk & Technology)

|| David Coulter - Vice Chairman
(Investment Bank & IMPB)

----- | New Management Positions | -----

|| Lines of business:

- Card - Campbell (Chairman), Srednicki (CEO)
- Middle Market - Boshart
- Retail - Scharf
- T&SS - Miller
- Other business unchanged

|| Finance/Risk/Technology:

- Finance - Dublon (CFO)
- Risk - Wilson & Bammann (Deputy)
- Technology - Adams & Schmidlin

|| Other:

- Strategy - Mandelbaum
- Human Resources/Admin. - Farrell
- Legal - Guggenheimer & McDavid

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STRATEGIC RATIONALE A FINANCIAL SERVICES LEADER WITH DIVERSITY & SCALE

----- Balanced business mix -----	Balanced earnings - Retail/wholesale - Annuity/market sensitive Lower volatility
----- Market leadership -----	Top tier positions in: - U.S. retail and middle market financial services - Global wholesale financial services
----- Scale & financial strength -----	Over \$10bn net income \$132bn market capitalization \$53bn tangible common equity
----- Value Creation -----	Substantial value from cost savings Cash EPS accretive EPS accretive after repurchases

Note: Financial data presented are on a combined basis as of September 30, 2003, market capitalization as of January 14, 2004, before any transaction adjustments, cost savings and merger related costs

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BALANCED BUSINESS MIX

Combined pre-tax income - \$18bn (1)

(ANNUALIZED AS OF 9/30/03)

[Pie Chart]

Cards: 16%
Retail: 33%
Inv Mgmt & Pvt banking: 5%
Investment Bank: 39%
Treasury & Securities Services: 7%

|| MORE CONSISTENT EARNINGS GROWTH FROM BALANCED BUSINESS MIX

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- RETAIL REPRESENTS CONSUMER BANKING AND LENDING, MORTGAGE, AUTO, SMALL BUSINESS AND MIDDLE MARKET

|| UPSIDE POTENTIAL FROM PRIVATE EQUITY PORTFOLIO

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MARKET LEADERSHIP IN RETAIL FINANCIAL SERVICES
A LEADER WITH MULTIPLE CUSTOMER TOUCH POINTS

	RANK ----	SIZE ----	CUSTOMER METRICS -----
BRANCH NETWORK	#4	2,300 BRANCHES	6,000 ATMS OVER 7MM DEBIT CARDS
CORE DEPOSITS	#2	\$285BN	OVER 7MM DEMAND ACCOUNTS
CREDIT CARDS	#2	\$125BN OUTSTANDING	OVER 90MM CARDS ISSUED
MIDDLE MARKET	#2	6% MARKET SHARE	30,000 CUSTOMERS
AUTO (NON-CAPTIVE)	#1	OVER \$50BN OUTSTANDING	OVER 3MM LOANS OUTSTANDING
MORTGAGE	#4	OVER \$250BN OF ORIGINATIONS / \$500BN SERVICING	OVER 4MM SERVICING CUSTOMERS
HOME EQUITY	#2	OVER \$40BN OUTSTANDING	OVER 800,000 LOANS

Source: Internal company data, SNL Financial as of 6/30/03 for branches and as of 9/30/03 for deposits, R.L. Polk, SMR Research, Inside Mortgage Finance and Barlo Research

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MARKET LEADERSHIP IN RETAIL FINANCIAL SERVICES
EXTENSIVE, REGIONALLY DISTRIBUTED BRANCH NETWORK

| NORTHEAST |

| MIDWEST |

| SOUTHWEST |

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New York	#1	Illinois	#1	Texas
Connecticut	#8	Indiana	#1	Arizona
New Jersey	#12	Michigan	#3	Louisiana
		Ohio	#4	Utah
		Wisconsin	#4	Colorado
		West Virginia	#4	Oklahoma
		Kentucky	#4	
% OF COMBINED DEPOSITS	40%		28%	

Combined branch network reaches nearly 50% of the U.S. population, with significant concentration in urban areas

Note: Excludes California, Delaware and Florida
Source: SNL Financial as of 6/30/03

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MARKET LEADERSHIP IN RETAIL FINANCIAL SERVICES RETAIL BRANCH BANKING

Branch network			Core deposits (1)		
Rank	Institution	Branches	Rank	Institution	Core dep (\$bn)
1	Bank of America	5,628	1	Bank of America	\$447
2	Wells Fargo	3,008			
3	Wachovia	2,573	(2)	COMBINED	285
(4)	COMBINED	2,295	2	Wells Fargo	225
4	U.S. Bancorp	2,257	3	Wachovia	186
5	BANK ONE	1,756	4	Citigroup	155
...			5	JPMORGAN CHASE	148
18	JPMORGAN CHASE	539	6	BANK ONE	137
			Total combined deposits (\$bn):		
			\$477		

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(1) Excludes foreign deposits and CDs greater than \$100K

Note: Pro forma for pending acquisitions

Source: SNL Financial as of 6/30/03 for branches and as of 9/30/03 for deposits

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MARKET LEADERSHIP IN RETAIL FINANCIAL SERVICES
TOP POSITIONS IN MAJOR MARKETS

	COMBINED		MSA STATISTIC
MSA NAME	DEPOSITS (\$BN)	RANK IN MSA	AVERAGE HOUSEHOLD INCOME
NEW YORK	\$124	#1	\$69
CHICAGO	42	#1	77
HOUSTON	39	#1	69
DALLAS	15	#1	75
DETROIT	14	#3	72
PHOENIX	11	#1	67
COLUMBUS	10	#1	65
LONG ISLAND (1)	10	#1	95
INDIANAPOLIS	6	#1	66
FORT WORTH	4	#1	67
		COMBINED WTD. AVG.	\$71
		U.S. AVG.	\$63

(1) Represents the Nassau-Suffolk MSA

Note: Deposit data as of 6/30/03; average household income is for 2003

Source: SNL Financial as of 6/30/03 and Claritas

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MARKET LEADERSHIP IN RETAIL FINANCIAL SERVICES
SECOND LARGEST U.S. CREDIT CARD ISSUER

| Top 10 credit card issuers - Q2 2003 |

OUTST.

|| 95mm cards issued

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RANK	INSTITUTION	(\$BN)	
1	Citigroup	\$131	
(2)	COMBINED	125	\$228bn annual charge volume
2	MBNA	81	
3	BANK ONE	74	
4	American Express	55	More than 500 co-brand partnerships
5	JPMORGAN CHASE	51	
6	Discover	49	
7	Bank of America	48	
8	Capital One	43	
9	Household	30	
10	GE Capital	28	

Note: Pro forma for recent and pending transactions
 Source: Nilson Report as of 6/30/03 and internal company data

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MARKET LEADERSHIP IN WHOLESALE FINANCIAL SERVICES
 BROAD CLIENT BASE BENEFITS FROM COMBINED PRODUCTS

	CLIENTS (1)			PRODUCTS
	JPMORGAN CHASE	BANK ONE	COMBINED	
Corporate	8,000	3,000	11,000	Advisory Capital-raising Market-raising Risk management Cash management Securities processing
Middle Market	10,000	20,000	30,000	

Significant opportunity to offer expanded product set to a larger client base

(1) Approximate numbers, combined number may contain duplicate customers

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MARKET LEADERSHIP IN WHOLESALE FINANCIAL SERVICES
 INVESTMENT BANK

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MARKET LEADERSHIP	HIGHLIGHTS
#1 in Global Syndicated Loans	<ul style="list-style-type: none"> Premier global investment bank with a complete, Leadership positions in all key markets
#1 Derivatives House	<ul style="list-style-type: none"> Global scale - Combined client revenues equal to
#2 U.S. Investment Grade Corporate Debt	<ul style="list-style-type: none"> Broad corporate and investor client base covering and equivalent global penetration
#4 in Global Equity and Equity-related	<ul style="list-style-type: none"> Proven ability to provide innovative solutions
#5 in Global Announced M&A	<ul style="list-style-type: none"> Cross sell opportunities with a leading middle m

(1) Based on 9/30/03 YTD IB revenues versus C, GS, LEH, MER and MWD
 Source: Thomson Financial and internal company data

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MARKET LEADERSHIP IN WHOLESALE FINANCIAL SERVICES
 TREASURY & SECURITIES SERVICES

MARKET LEADERSHIP	HIGHLIGHTS
#1 in U.S. Dollar Clearing	<ul style="list-style-type: none"> Cash Management: Combined JPMorgan Chase/Bank One - Largest global player - "Best in class" product expertise applied to
#1 U.S. Corporate Trustee	<ul style="list-style-type: none"> Securities Processing - Custody - \$7tn in assets - Trustee/transaction agency - \$5tn of debt issu
#1 in CHIPS, Fedwire, ACH origination	<ul style="list-style-type: none"> Cross sell opportunities in cash management, cus base

Source: Thomson Financial, Globalcustody.net, Ernst & Young, NACHA and internal company data

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MARKET LEADERSHIP IN WHOLESALE FINANCIAL SERVICES
INVESTMENT MANAGEMENT & PRIVATE BANKING

| MARKET LEADERSHIP |

#1 U.S. / #3 Global Private Bank

#2 U.S. Active Asset Manager

#2 Global Money Market Asset Manager

#4 U.S. Mutual Fund Company

| HIGHLIGHTS

|| Second largest global active asset manager with o

|| Scale increased to over \$300bn of client assets i

|| Mutual fund family grows significantly to \$200bn

|| Broader wealth management product range serving a

Source: Company filings, Pensions & Investments, iMoneyNet, Financial Research and internal company data

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SCALE & FINANCIAL STRENGTH
A LEADING GLOBAL FINANCIAL SERVICES FIRM

| Market capitalization (\$bn) |

RANK	INSTITUTION	
1	Citigroup	\$260
2	HSBC	171
3	Bank of America	169
(4)	COMBINED (1)	132
4	Wells Fargo	95
5	RBS	92
6	UBS	82
7	JPMORGAN CHASE	81
8	Morgan Stanley	65
9	Wachovia	63

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10	Amex	63
11	Merrill Lynch	58
12	BANK ONE	51
13	Goldman Sachs	51
14	Credit Suisse	47
15	Deutsche Bank	45

Tangible equity (\$bn)

RANK	INSTITUTION	
1	Citigroup	\$64
(2)	COMBINED (1)	53
2	Bank of America	51
3	HSBC	44
4	JPMORGAN CHASE	33
5	RBS	30
6	Morgan Stanley	24
7	Wells Fargo	22
8	Merrill Lynch	22
9	Wachovia	20
10	Credit Suisse	20
11	BANK ONE	20
12	UBS	19
13	Deutsche Bank	19
14	Goldman Sachs	17
15	Amex	13

2004 GAAP earnings (\$bn)

RANK	INSTITUTION	
1	Citigroup	\$20
2	Bank of America	15
(3)	COMBINED (1)	10
3	HSBC	10
4	RBS	8
5	Wells Fargo	7
6	JPMORGAN CHASE	7
7	UBS	6
8	Wachovia	5
9	Morgan Stanley	5
10	Merrill Lynch	4
11	BANK ONE	4
12	Credit Suisse	4
13	Amex	3
14	Goldman Sachs	3
15	Deutsche Bank	3

(1) Before transaction adjustments, cost savings and merger related costs
Note: Market data as of January 14, 2004; financial data as of September 30,

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2003; pro forma for recent transactions; excludes insurance companies and government agencies
 Source: I/B/E/S and SNL Financial

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SCALE & FINANCIAL STRENGTH
 STRONG BALANCE SHEET WITH EXCESS CAPITAL GENERATION

	BANK ONE (1)	JPMORGAN CHASE (1)	PRO FO
Tier 1 ratio	9.8%	8.7%	8.9%
Tier 1 capital above 8.5% (\$bn)	\$3.0	\$0.8	\$2.9

Cumulative excess capital generation (3) (\$bn)

[Bar Graph]

2004: \$6.1
 2005: \$9.8
 2006: \$14.8

- (1) As of September 30, 2003
 - (2) Estimated as of December 31, 2003; assumes effect of \$3.0bn pre-tax merger related costs
 - (3) Assuming an 8.5% Tier 1 ratio
- Note: Does not include effect of any share repurchases

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VALUE CREATION
 CONSERVATIVE, ACHIEVABLE COST SAVINGS

AREA	ESTIMATED SAVINGS (\$MM)
Wholesale	\$700

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Card & Retail	800
Corporate and other	700
TOTAL PRE-TAX	\$2,200
% OF COMBINED NON-INTEREST EXPENSE	7%

|| Combined management team has extensive experience integrating large transactions

|| Integration plan will emphasize best practices

|| Phase-in over 3 years, 100% achieved by 2007

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VALUE CREATION
IMPACT ON EARNINGS PER SHARE

| 2005E % accretion/(dilution) |

	ESTIMATED PHASE-IN (65%)	FULL PHASE-IN (100%)
EPS	(3.2%)	1.0%
CASH EPS	1.5%	5.6%

| Accretive to EPS |

Note: 2005 earnings based on 2004 I/B/E/S median, grown at I/B/E/S long term growth rate

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VALUE CREATION
KEY FINANCIAL ASSUMPTIONS

|| I/B/E/S median EPS estimates for 2004 of \$3.35 and \$3.15 for Bank One and JPMorgan Chase, respectively

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- || 2005 earnings consistent with I/B/E/S growth estimates
- || Cost savings of \$2.2bn (pre-tax)
- || Savings phased-in over 3 years: 33% in 2004, 65% in 2005 and 85% in 2006
- || Net revenue synergies expected but not included
- || Merger related costs of \$3bn (pre-tax)
- || \$3.5bn of share repurchases assumed in both 2004 and 2005
- || Assumes transaction closes mid-2004

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VALUE CREATION A COMPELLING VALUE PROPOSITION FOR SHAREHOLDERS

- || Leading global financial services firm with a balanced focus on retail and wholesale clients
- || Improves risk profile and decreases volatility of earnings
- || Strong management team + integration experience + achievable cost savings = lower execution risk
- || Potential for multiple expansion given earnings growth and excess capital generation
- || Value creation for all shareholders

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APPENDIX: EARNINGS IMPACT

\$MM EXCEPT PER SHARE

	COST SAVINGS PHASE-IN	
	65%	100%
	2005	2005
JPMorgan Chase net income(1)	\$7,154	\$7,154
Bank One net income (1)	4,142	4,142

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Subtotal	11,296	11,296
Cost savings	930	1,430
Amortization	(597)	(597)
Other	(68)	(68)
Combined net income	\$11,560	\$12,061
Avg. projected diluted shares	3,450	3,450
Pro forma earnings per diluted share	\$3.35	\$3.50
Estimate for JPMorgan Chase (1)	\$3.46	\$3.46
EPS accretion/(dilution)	(3.2%)	1.0%
Cash EPS accretion/(dilution)	1.5%	5.6%

(1) EPS based on 2004 I/B/E/S median estimates, grown at I/B/E/S long term growth rate. Net income numbers based on EPS
 Note: Figures are shown on an after-tax basis

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APPENDIX: COMBINED SELECTED FINANCIALS

\$MM (EXCEPT EMPLOYEES); YTD AS OF 9/30/03

	JPMORGAN CHASE	BANK ONE	COMBINED
Gross loans	\$236,201	\$141,710	\$377,911
Assets	792,700	290,006	1,082,706
Managed assets	827,015	326,769	1,153,784
Deposits	\$313,626	\$163,411	\$477,037
Total liabilities	747,743	267,595	1,015,338
Shareholder's equity	44,957	22,411	67,368
Net income (9 months)	\$4,855	\$2,532	\$7,387
Revenues (9 months)	26,596	14,568	41,164
Employees	92,900	71,200	164,100

Note: Does not reflect transaction adjustments, cost savings and merger related costs

Source: Company filings

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APPENDIX: COMBINED CREDIT QUALITY

YTD AS OF 9/30/03

	----- JPMORGAN CHASE -----	----- BANK ONE -----	----- COMBINED -----
Total allowance for loan losses / Total on-balance sheet loans (1)	2.01%	3.09%	2.42%
Total managed net charge-offs / Total avg. managed loans (1)	1.72%	2.54%	2.08%
Total non-performing loans / Total on-balance sheet loans	1.32%	1.91%	1.54%
Total allowance for loan losses / Total non-performing loans	153%	162%	157%

(1) YTD 9/30/03 annualized Source: Company filings

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