UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

Amendment No. 2 to
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report:	Commission file number
July 1, 2004	1-5805

JPMORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware	13-2624428
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
270 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000

On July 1, 2004, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") filed a Form 8-K announcing that it had completed its merger with Bank One Corporation ("Bank One"). In response to parts (a) and (b) of Item 7 of such Form 8-K, the Firm stated that it would file the financial information required by such items by amendment, as permitted by Instructions (a)(4) and (b)(2) to Item 7 to Form 8-K. This Form 8-K/A Amendment No. 2 is being filed to provide the required financial information.

Financial Statements and Exhibits

Item 7.

(a) Financial Statements of Businesses Acquired

Consolidated balance sheets of Bank One and its subsidiaries as of March 31, 2004 and December 31, 2003, and the related consolidated income statements and consolidated statements of stockholders' equity and cash flows for the three-month periods ended March 31, 2004 and March 31, 2003, have been filed under the section entitled "Financial Statements of Businesses Acquired" in JPMorgan Chase's Current Report on Form 8-K (File No. 1-5805) filed on May 14, 2004.

Consolidated balance sheets of Bank One and its subsidiaries as of December 31, 2003 and 2002, and the related consolidated income statements and consolidated statements of stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003, have been filed under the section entitled "Financial Statements of Businesses Acquired" in JPMorgan Chase's Current Report on Form 8-K (File No. 1-5805) filed on March 1, 2004.

A Review Report of Independent Public Accountants to the Board of Directors and Stockholders of Bank One, dated May 7, 2004, on the condensed consolidated financial statements of Bank One Corporation and subsidiaries as of March 31, 2004, and for the three-month periods ended March 31, 2004 and 2003, has been filed under the section entitled "Review Report of Independent Public Accountants" in JPMorgan Chase's Current Report on Form 8-K (File No. 1-5805) filed on May 14, 2004.

A Report of Independent Public Accountants to the Board of Directors and Stockholders of Bank One, dated January 20, 2004, on the consolidated financial statements of Bank One Corporation and subsidiaries as of December 31, 2003, and for each of the years in the three-year period ended December 31, 2003, has been filed under the section entitled "Report of Independent Public Accountants" in JPMorgan Chase's Current Report on Form 8-K (File No. 1-5805) filed on March 1, 2004.

Consolidated balance sheets of Bank One and its subsidiaries as of June 30, 2004 and December 31, 2003, and the related consolidated income statements for the three and six months ended June 30, 2004 and June 30, 2003, and consolidated statements of stockholders' equity and cash flows for the six months ended June 30, 2004 and June 30, 2003, are attached hereto as Exhibit 99.4.

(b) Pro Forma Financial Information

An unaudited pro forma combined balance sheet at March 31, 2004, and unaudited pro forma combined income statements for the three months ended March 31, 2004, and the year ended December 31, 2003, have been filed under the section entitled "Pro Forma Financial Information" in JPMorgan Chase's Current Report on Form 8-K (File No. 1-5805) filed on May 14, 2004.

An unaudited pro forma combined balance sheet at June 30, 2004, and unaudited pro forma combined income statements for the six months ended June 30, 2004, and the year ended December 31, 2003, have been filed under the section entitled "Pro Forma Financial Information" in JPMorgan Chase's Current Report on Form 8-K/A Amendment No. 1 (File No. 1-5805) filed on July 30, 2004.

(c) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of January 14, 2004, between JPMorgan Chase & Co. and Bank One Corporation (incorporated by reference to Exhibit 2.1 to JPMorgan Chase & Co.'s Current Report on Form 8-K (File No. 1-5805) filed on January 28, 2004). *
3.1	Restated Certificate of Incorporation of JPMorgan Chase & Co. *
3.2	By-laws of JPMorgan Chase & Co., as amended by the Board of Directors on March 16, 2004, effective July 1, 2004. *
99.1	Press release, dated July 1, 2004, announcing the closing of the Merger. *
99.2	Proxy statement/prospectus of JPMorgan Chase & Co., dated April 19, 2004 (incorporated by reference to JPMorgan Chase & Co.'s Registration Statement on Form S-4 (File No. 333-112967)). *
99.3	Unaudited pro forma combined balance sheet at June 30, 2004, and unaudited pro forma combined income statements for the six months ended June 30, 2004, and the year ended December 31, 2003. *
99.4	Consolidated balance sheet of Bank One and its subsidiaries as of June 30, 2004 and December 31, 2003, and the related consolidated income statements for the three and six months ended June 30, 2004 and June 30, 2003, and consolidated statements of stockholders' equity and cash flows for the six months ended June 30, 2004 and June 30, 2003.

*Previously filed

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/ Anthony J. Horan
Name: Anthony J. Horan
Title: Secretary

Date: August 13, 2004

EXHIBIT INDEX

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*Previously filed

Exhibit 99.4

CONSOLIDATED BALANCE SHEETS
Bank One Corporation and Subsidiaries

(Dollars in millions)	**June 30 2004**	December 31 2003
Assets		
Cash and due from banks	**$ 14,669**	$ 17,089
Interest-bearing due from banks	**7,310**	3,093
Federal funds sold and securities purchased under resale agreements	**12,163**	15,551
Trading assets	**3,132**	11,584
Derivative product assets	**5,105**	5,208
Investment securities	**73,097**	84,951
Interests in purchased receivables	**30,184**	32,938
Loans (1)	**135,034**	138,147
Allowance for loan losses	**(3,123)**	(3,472)
Loans, net	**131,911**	134,675
Premises and equipment	**3,174**	2,960
Goodwill	**2,057**	2,061
Other intangible assets	**697**	758
Other assets	**15,804**	15,695
Total assets	**$ 299,303**	$ 326,563
Liabilities		
Deposits:		
Demand	**$ 21,495**	$ 24,485
Savings	**107,056**	99,175
Time:		
Under $100,000	**12,462**	13,708
$100,000 and over	**8,764**	9,234
Foreign offices	**14,698**	18,019
Total deposits	**164,475**	164,621
Federal funds purchased and securities sold under repurchase agreements	**7,256**	20,573
Other short-term borrowings	**38,317**	47,740
Long-term debt	**42,483**	46,764
Insurance policy and claims reserves	**6,476**	6,713
Derivative product liabilities	**3,782**	4,050
Other liabilities	**12,358**	12,683
Total liabilities	**275,147**	303,144
Commitments and contingencies (see Notes 16 and 18)		
Stockholders' Equity		
Common stock ($0.01 par value; authorized 4,000,000,000; issued 1,181,375,688)	**12**	12
Surplus	**10,533**	10,290
Retained earnings	**16,850**	15,514
Accumulated other adjustments to stockholders' equity	**(192)**	127
Deferred compensation	**(277)**	(189)
Treasury stock, at cost (68,124,671 and 61,800,269 shares, respectively)	**(2,770)**	(2,335)
Total stockholders' equity	**24,156**	23,419
Total liabilities and stockholders' equity	**$ 299,303**	$ 326,563

(1) Includes loans held for sale of $8.0 billion and $12.0 billion at June 30, 2004 and December 31, 2003, respectively.

The accompanying notes are an integral part of this statement.

CONSOLIDATED INCOME STATEMENTS
Bank One Corporation and Subsidiaries

	Three Months Ended June 30		Six Months Ended June 30	
(In millions, except per share data)	**2004**	2003	**2004**	2003
Net Interest Income:				
Interest income	**$ 3,173**	$ 3,130	**$ 6,470**	$ 6,317
Interest expense	**1,032**	1,160	**2,125**	2,363
Total net interest income	**2,141**	1,970	**4,345**	3,954
Noninterest Income:				
Banking fees and commissions	**452**	458	**938**	898
Credit card revenue	**1,005**	911	**1,905**	1,762
Service charges on deposits	**440**	413	**861**	796
Fiduciary and investment management fees	**182**	161	**374**	321
Investment securities (losses) gains	**(64)**	152	**65**	221
Trading gains (losses)	**96**	(76)	**152**	(72)
Other income	**140**	83	**317**	135
Total noninterest income	**2,251**	2,102	**4,612**	4,061
Total revenue, net of interest expense	**4,392**	4,072	**8,957**	8,015
Provision for credit losses	**49**	461	**190**	957
Noninterest Expense:				
Salaries and employee benefits	**1,303**	1,213	**2,583**	2,386
Occupancy	**169**	166	**347**	330
Equipment	**122**	117	**239**	228
Outside service fees and processing	**299**	282	**621**	548
Marketing and development	**319**	215	**609**	441
Telecommunication	**54**	54	**109**	102
Intangible amortization	**34**	32	**67**	64
Other expense	**444**	324	**832**	601
Total noninterest expense	**2,744**	2,403	**5,407**	4,700
Income from continuing operations	**1,599**	1,208	**3,360**	2,358
Applicable income taxes	**480**	361	**1,009**	700
Income from continuing operations, net of taxes	**1,119**	847	**2,351**	1,658
Discontinued operations				
(Loss) income from discontinued operations	**(5)**	14	**(4)**	25
Applicable (tax benefit) income taxes	**(1)**	5	**(1)**	9
(Loss) income from discontinued operations, net of taxes	**(4)**	9	**(3)**	16
Net Income	**$ 1,115**	$ 856	**$ 2,348**	$ 1,674
Net income attributable to common stockholders' equity	**$ 1,115**	$ 856	**$ 2,348**	$ 1,674
Basic earnings per share:				
Income from continuing operations, net of taxes	**$ 1.00**	$ 0.75	**$ 2.11**	$ 1.45
Income from discontinued operations, net of taxes	**-**	0.01	**-**	0.02
Net Income	**$ 1.00**	$ 0.76	**$ 2.11**	$ 1.47
Diluted earnings per share:				
Income from continuing operations, net of taxes	**$ 0.99**	$ 0.74	**$ 2.08**	$ 1.44
Income from discontinued operations, net of taxes	**-**	0.01	**-**	0.02
Net Income	**$ 0.99**	$ 0.75	**$ 2.08**	$ 1.46

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Bank One Corporation and Subsidiaries

(In millions)	Common Stock	Surplus	Retained Earnings	Accumulated Other Adjustments to Stockholders' Equity	Deferred Compensation	Treasury Stock	Total Stockholders' Equity
Balance-December 31, 2002	$ 12	$ 10,239	$ 13,020	$ (8)	$ (157)	$ (666)	$ 22,440
Net income			1,674				1,674
Change in fair value, investment securities-available for sale, net of taxes				(51)			(51)
Change in fair value of cash flow hedge derivatives, net of taxes				(21)			(21)
Minimum pension liability (1)				(2)			(2)
Translation gain, net of hedge results and taxes				6			6
Net income and changes in accumulated other adjustments to stockholders' equity			1,674	(68)			1,606
Common stock cash dividends declared			(481)				(481)
Net purchases of common stock		(27)				(1,221)	(1,248)
Restricted stock awards granted, net of forfeitures and amortization					(88)		(88)
Stock option grants		29					29
Other		(1)					(1)
Balance- June 30, 2003	$ 12	$ 10,240	$ 14,213	$ (76)	$ (245)	$ (1,887)	$ 22,257
Balance-December 31, 2003	$ 12	$ 10,290	$ 15,514	$ 127	$ (189)	$ (2,335)	$ 23,419
Net income			2,348				2,348
Change in fair value, investment securities-available for sale, net of taxes				(557)			(557)
Change in fair value of cash-flow hedge derivatives, net of taxes				240			240
Minimum pension liability (1)				2			2
Translation loss, net of hedge results and taxes				(4)			(4)
Net income and changes in accumulated other adjustments to stockholders' equity			2,348	(319)			2,029
Common stock cash dividends declared			(1,012)				(1,012)
Net purchases of common stock		185				(435)	(250)
Restricted stock awards granted, net of forfeitures and amortization					(88)		(88)
Stock option grants		58					58
Balance- June 30, 2004	**$ 12**	**$ 10,533**	**$ 16,850**	**$ (192)**	**$ (277)**	**$ (2,770)**	**$ 24,156**

(1) Relates primarily to the nonqualified supplemental pension plan.

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Bank One Corporation and Subsidiaries

(In millions)	Six Months Ended June 30 2004	2003
Cash Flows from Operating Activities of Continuing Operations:		
Net income	**$ 2,348**	$ 1,674
Less: (loss) income from discontinued operations, net of taxes	**(3)**	16
Income from continuing operations, net of taxes	**2,351**	1,658
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:		
Depreciation and amortization	**292**	275
Provision for credit losses	**190**	957
Investment securities gains, net	**(65)**	(221)
Change in net derivative product assets and liabilities	**(93)**	(518)
Change in trading assets	**8,455**	(4,288)
Change in other assets	**62**	(2,145)
Change in other liabilities	**(310)**	5,217
Other operating adjustments	**169**	(297)
Net cash provided by operating activities	**11,051**	638
Cash Flows from Investing Activities of Continuing Operations:		
Change in federal funds sold and securities under resale agreements	**3,388**	(4,283)
Securities available for sale:		
Purchases	**(22,996)**	(46,740)
Maturities	**7,987**	9,061
Sales	**28,318**	25,717
Credit card receivables securitized	**4,890**	7,375
Change in interests in purchased receivables	**2,754**	-
Change in loans	**(4,470)**	(808)
Loan recoveries	**218**	231
Additions to premises and equipment	**(736)**	(577)
Proceeds from sales of premises and equipment	**42**	65
Business acquisitions, net of cash received	**(1,111)**	-
All other investing activities, net	**581**	431
Net cash provided by (used in) investing activities	**18,865**	(9,528)
Cash Flows from Financing Activities of Continuing Operations:		
Change in deposits	**(173)**	1,924
Change in federal funds purchased and securities sold under repurchase agreements	**(13,317)**	10,804
Change in other short-term borrowings	**(9,423)**	1,219
Proceeds from issuance of long-term debt	**1,416**	8,483
Repayment of long-term debt	**(5,387)**	(5,738)
Treasury stock acquired	**(817)**	(1,435)
Cash dividends paid	**(785)**	(487)
Proceeds from issuance of common and treasury stock	**364**	61
All other financing activities, net	**(3)**	29
Net cash (used in) provided by financing activities	**(28,125)**	14,860
Effect of exchange rate changes on cash and cash equivalents	**15**	29
Discontinued Operations:		
Net cash (used in) provided by discontinued operations	**(9)**	16
Net increase in cash and cash equivalents	**1,797**	6,015
Cash and cash equivalents at beginning of period	**20,182**	19,423
Cash and cash equivalents at end of period	**$ 21,979**	$ 25,438
Other cash flow disclosures from continuing operations:		
Interest paid	**$ 2,132**	$ 2,140
Income taxes paid	**1,100**	456
Noncash disclosure:		
Loans transferred to other real estate owned	**100**	207

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

The consolidated financial statements of Bank One Corporation and its subsidiaries (the "Corporation") have been prepared in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all normal recurring adjustments have been included for a fair statement of this interim financial information. Certain prior-period financial statement information has been reclassified to conform to the current quarter presentation. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Certain assets and liabilities, primarily derivative assets and liabilities as well as resale and repurchase agreements, are reported on a net basis by counterparty if legally enforceable master netting arrangements are in place.

These notes to the consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Corporation's 2003 Annual Report.

Credit Card Revenue Sharing Agreements

The Corporation has contractual agreements with numerous affinity organizations and co-brand partners, which grant to the Corporation exclusive rights to market to their members or customers. These organizations and partners provide to the Corporation their endorsement of the credit card programs, mailing lists, and may also conduct marketing activities, and provide awards under the various credit card award programs. The terms of these agreements generally range from 3 to 10 years. The economic incentives the Corporation pays to the endorsing organizations and partners typically include payments based on new accounts, activation, charge volumes, and the cost of their marketing activities and awards.

The Corporation recognizes the portion of its payments based on new accounts to the affinity organizations and co-brand partners as deferred loan origination costs. The Corporation defers these costs and amortizes them over 12 months. The Corporation expenses payments based on marketing efforts performed by the endorsing organization or partner to activate a new account after the account has been originated as incurred. Payments based on charge volumes are considered by the Corporation as revenue sharing with the affinity organizations and co-brand partners, and are deducted from credit card revenue as the related revenue is earned.

Note 2–New Accounting Pronouncements

Accounting for Postretirement Health Care Plans which Provide Prescription Drug Benefits

In May 2004, the FASB issued FSP No. FAS106-2, which provides guidance on the accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act"); the Act was signed into law on December 8, 2003. Under the Act, a subsidy is available to sponsors of postretirement health care plans whose benefits are actuarially equivalent to Medicare Part D.

Consolidation of Variable Interest Entities ("VIEs")
In December 2003, the FASB issued Interpretation No. 46 (Revised), "Consolidation of Variable Interest Entities" ("FIN No. 46R"), which provides further guidance on the accounting for variable interest entities. As permitted by FIN No. 46R, the Corporation applied the provisions of FIN No. 46 as of December 31, 2003. The Corporation consolidated $39.6 billion of assets and liabilities as a result of implementing FIN No. 46 related to its asset-backed conduit business and an investment vehicle. For additional discussion of the Corporation's asset-backed conduit business see "Asset-Backed Finance Programs" beginning on page 74 of the Corporation's 2003 Annual Report. The Corporation adopted the provisions of FIN No. 46R in the first quarter 2004. The impact of the adoption of FIN No. 46R in the first quarter 2004 was not material to the Corporation's operating results, financial position or cash flows. Under the provisions of FIN No. 46R, the Corporation deconsolidated guaranteed preferred beneficial interests in junior subordinated debt.

The entities in which the Corporation has retained interests related to credit card securitizations and investments in commercial mortgage-backed securities will not be consolidated since both transaction structures are exempt from the requirements of FIN No. 46 and FIN No. 46R.

Derivative Instruments and Hedging Activities
Effective July 1, 2003, the Corporation adopted SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" ("SFAS No. 149"). SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The impact of adoption was not material to the Corporation's operating results, financial position or cash flows.

Accounting and Reporting for Certain Long-Duration Contracts and Separate Accounts
In 2003, the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts" ("SOP 03-1") which provides guidance on accounting and reporting by insurance companies for certain nontraditional long-duration contracts and for separate accounts. SOP 03-1 clarifies, among other things, the definition and accounting for separate accounts and contract holder funds, and requires companies to distinguish between insurance contracts and investment contracts based on the amount of mortality or morbidity risks inherent in the contract. For contracts classified as insurance contracts that contain death or other insurance benefit features, a liability in excess of the account balance must be established to reflect the benefits expected to be paid in future periods. Reinsurers of such risks should also establish an equivalent liability.

The Corporation adopted the provisions of SOP 03-1 as of January 1, 2004, through a cumulative change in accounting principle recorded in earnings. The impact of SOP 03-1 was not material to the Corporation's results of operations, financial position or cash flows.

Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity
Effective July 1, 2003, the Corporation adopted SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" ("SFAS No. 150"). SFAS No. 150 modifies the accounting for certain financial instruments with characteristics of both liabilities and equity. Prior to July 1, 2003, guaranteed preferred beneficial interests in the Corporation's junior subordinated debt were classified as a separate liability, with distributions on these securities included in interest expense on long-term debt. Currently, trust preferred capital securities are included as a component of long-term debt, with no change in the reporting of distributions.

Note 3–Acquisitions

In May 2004, the Corporation completed the purchase of Circuit City Store's, Inc. private-label credit card business, including both its private-label Circuit City credit card accounts and its co-branded Circuit City Plus Visa credit card accounts, with managed loan receivables of $1.8 billion at time of acquisition.

In the fourth quarter 2003, the Corporation purchased Security Capital Research & Management Incorporated, a recognized expert in developing real estate investment products, with approximately $3.7 billion in assets under management at the time of acquisition.

Effective September 1, 2003, the Corporation acquired for cash, key business components of Zurich Life, a U.S. life and annuity operation of Zurich Financial Services Group. Zurich Life, based in Elgin, Illinois, is a leading underwriter of term life insurance serving consumers through both a national network of licensed brokers/insurance agents and the direct marketing platform of its One Life Direct (formerly Zurich Direct) agency. It is also a significant underwriter of fixed and variable annuities, with a recognized expertise in the teachers' annuity market. Zurich Life has regulatory and operating insurance authority in all 50 states. The acquisition expands the Corporation's existing insurance product offerings.

The Corporation recorded the Zurich Life assets acquired and liabilities assumed, including insurance policy and claims reserves, at fair value. The Corporation acquired total assets of approximately $6.7 billion, consisting primarily of fixed income investment securities and $6.3 billion of insurance policy and claims reserves, and recorded approximately $116 million in goodwill. In conjunction with the acquisition, the Corporation reinsured separate accounts of the seller, Zurich Financial Services Group, that are netted in the Corporation's balance sheet in accordance with Financial Accounting Standards Board ("FASB") Interpretation No. 39, "Offsetting of Amounts Related to Certain Contracts" ("FIN No. 39").

Note 4 – Discontinued Operations

On November 14, 2003, the Corporation sold its corporate trust services business to JPMorgan Chase for approximately $720 million and recorded a gain of $380 million, net of taxes, from discontinued operations. The sale included the corporate, municipal, structured finance and escrow businesses as well as the document custody and London corporate trust operations. Approximately 10% of the sales price remained unpaid because it was contingent upon business retention. Upon the consummation of the merger of the Corporation with and into JPMorgan Chase as discussed in Note 19, "Subsequent Event", the sales agreement for the corporate trust services business was amended to rescind the additional contingent sales price. As part of the sale, the Corporation has agreed to indemnify, subject to certain limitations, JPMorgan Chase for losses, liabilities or obligations relating in any manner to, or arising from the corporate trust services business, or any corporation trust agreement to the extent such losses arose or were incurred prior to the sale date or resulted from the operation of the corporate trust services business prior to closing. Accordingly, the Corporation recorded a reserve for those potential losses.

The following is summarized financial information for discontinued operations:

	Three Months Ended June 30		**Six Months Ended June 30**	
(In millions)	**2004**	2003	**2004**	2003
Total revenues, net of interest expense	**$ -**	$ 35	**$ 13**	$ 70
Total noninterest expenses (excluding taxes)	**5**	21	**17**	45
(Loss) income before income taxes	**(5)**	14	**(4)**	25
Applicable income (tax benefit) taxes	**(1)**	5	**(1)**	9
Net (loss) income	**$ (4)**	$ 9	**$ (3)**	$ 16
Total assets	**$ 1**	$ 341		

Note 5–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 plan.

	Three Months Ended June 30		Six Months Ended June 30	
(In millions, except per share data)	**2004**	2003	**2004**	2003
Net income available to common stockholders for basic and diluted EPS	**$ 1,115**	$ 856	**$ 2,348**	$ 1,674
Average shares outstanding	**1,111**	1,132	**1,113**	1,142
Stock options	**17**	8	**18**	8
Average shares outstanding assuming full dilution	**1,128**	1,140	**1,131**	1,150
Earnings per share:				
Basic earnings per share				
Income from continuing operations, net of taxes	**$ 1.00**	$ 0.75	**$ 2.11**	$ 1.45
Income from discontinued operations, net of taxes	**-**	0.01	**-**	0.02
Net Income	**$ 1.00**	$ 0.76	**$ 2.11**	$ 1.47
Diluted earnings per share				
Income from continuing operations, net of taxes	**$ 0.99**	$ 0.74	**$ 2.08**	$ 1.44
Income from discontinued operations, net of taxes	**-**	0.01	**-**	0.02
Net Income	**$ 0.99**	$ 0.75	**$ 2.08**	$ 1.46

Note 6–Restructuring-Related Activity

Actions under the fourth quarter 2001 and the second quarter 2000 restructuring plans have been completed, with only payments of identified obligations remaining, which consist primarily of lease obligations. Unpaid amounts totaled $55 million and $33 million for these plans, respectively, as of June 30, 2004, and will be paid as required over the remaining contractual periods.

Note 7–Business Segments

The information below is consistent with the content of business segment data provided to the Corporation's management, which 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 of America, 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.

The following table summarizes certain financial information by line of business for the periods indicated:

	Three Months Ended June 30						June 30	
	2004	2003	**2004**	2003	**2004**	2003	**2004**	2003
(In millions)	Total Revenues from continuing operations FTE(1)		Income taxes provision (benefit) for continuing operations(1)		Income (loss) from continuing operations		Total Assets	
Retail	**$ 1,704**	$ 1,538	**$ 281**	$ 215	**$ 485**	$ 373	**$ 60,130**	$ 56,900
Commercial Banking	**1,030**	936	**152**	73	**420**	252	**113,972**	109,147
Card Services	**1,439**	1,200	**239**	175	**389**	279	**47,710**	43,597
Investment Management Group (2)	**492**	320	**64**	45	**110**	76	**16,077**	8,163
Corporate (2)	**(228)**	117	**(211)**	(108)	**(285)**	(133)	**61,414**	82,192
Total	**$ 4,437**	$ 4,111	**$ 525**	$ 400	**$ 1,119**	$ 847	**$ 299,303**	$ 299,999

	Six Months Ended June 30					
	2004	2003	**2004**	2003	**2004**	2003
(In millions)	Total Revenues from continuing operations FTE(1)		Income taxes provision (benefit) for continuing operations(1)		Income (loss) from continuing operations	
Retail	**$ 3,432**	$ 3,119	**$ 559**	$ 442	**$ 967**	$ 768
Commercial Banking	**2,031**	1,908	**311**	129	**845**	472
Card Services	**2,764**	2,290	**433**	329	**708**	527
Investment Management Group (2)	**1,004**	632	**142**	89	**243**	149
Corporate (2)	**(184)**	142	**(346)**	(213)	**(412)**	(258)
Total	**$ 9,047**	$ 8,091	**$ 1,099**	$ 776	**$ 2,351**	$ 1,658

(1) Total revenue-FTE and provision for (benefit of) income taxes include tax equivalent adjustments of $45 million and $39 million for three months ended June 30, 2004 and 2003, respectively. For the six months ended June 30, 2004 and 2003, tax equivalent adjustments were $90 million and $76 million, respectively.

(2) Amounts presented are for continuing operations. Refer to Note 4, "Discontinued Operations," for information related to corporate trust services.

Note 8–Interest Income and Interest Expense

Details of interest income and interest expense were as follows:

	Three Months Ended June 30		Six Months Ended June 30	
(In millions)	**2004**	2003	**2004**	2003
Interest Income:				
Loans, including fees	**$ 1,958**	$ 2,218	**$ 4,027**	$ 4,520
Bank balances	**16**	7	**28**	17
Federal funds sold and securities purchased under resale agreements	**24**	43	**51**	86
Trading assets	**62**	86	**157**	160
Investment securities	**1,023**	776	**2,024**	1,534
Interests in purchased receivables	**90**	-	**183**	-
Total interest income	**3,173**	3,130	**6,470**	6,317
Interest Expense:				
Deposits	**464**	525	**936**	1,079
Federal funds purchased and securities sold under repurchase agreements	**38**	73	**91**	135
Other short-term borrowings	**147**	90	**318**	177
Long-term debt	**383**	472	**780**	972
Total interest expense	**1,032**	1,160	**2,125**	2,363
Net interest income	**2,141**	1,970	**4,345**	3,954
Provision for credit losses	**49**	461	**190**	957
Net interest income after provision for credit losses	**$ 2,092**	$ 1,509	**$ 4,155**	$ 2,997

Note 9–Investment Securities

The summary of the Corporation's investment portfolio follows:

	At June 30, 2004			
(In millions)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value (Book Value)**
U.S. government and federal agencies/ corporations obligations:				
Mortgage-backed securities	**$ 21,118**	**$ 34**	**$ 349**	**$ 20,803**
Collateralized mortgage obligations	**2**	**-**	**-**	**2**
Agency obligations	**743**	**5**	**2**	**746**
U.S. treasuries	**3,495**	**3**	**43**	**3,455**
States and political subdivisions	**71**	**-**	**-**	**71**
Interests in credit card securitized receivables (1)	**29,481**	**196**	**-**	**29,677**
Other debt securities	**11,943**	**49**	**56**	**11,936**
Equity securities (1)	**3,880**	**2**	**17**	**3,865**
Total available for sale securities	**$ 70,733**	**$ 289**	**$ 467**	**$ 70,555**
Principal and other investments (2)				**2,542**
Total investment securities				**$ 73,097**

	At December 31, 2003 (3)			
(In millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Book Value)
U.S. government and federal agencies/ corporations obligations:				
Mortgage-backed securities	$ 29,959	$ 320	$ 36	$ 30,243
Collateralized mortgage obligations	118	1	-	119
Agency obligations	943	4	3	944
U.S. treasuries	5,606	28	30	5,604
States and political subdivisions	1,262	59	9	1,312
Interests in credit card securitized receivables (1)	26,626	179	-	26,805
Other debt securities	12,942	186	17	13,111
Equity securities (1)	4,252	5	7	4,250
Total available for sale securities	$ 81,708	$ 782	$ 102	$ 82,388
Principal and other investments (2)				2,563
Total investment securities				$ 84,951

(1) The fair values of certain securities for which market quotations were not available were estimated.
(2) The fair values of certain securities reflect liquidity and other market-related factors, and include investments accounted for at fair value consistent with specialized industry practice.
(3) Prior period amounts have been reclassified to conform with current period presentation.

For the three months ended June 30, 2004, gross recognized gains and losses on available-for-sale investment securities were $332 million and $399 million, respectively. For the three months ended June 30, 2003, gross recognized gains and losses on available-for-sale investment securities were $106 million and $12 million, respectively.

For the six months ended June 30, 2004 gross recognized gains and losses on available-for-sale investment securities were $515 million and $460 million, respectively. For the six months ended June 30, 2003, gross recognized gains and losses on available-for-sale investment securities were $198 million and $44 million, respectively.

Note 10 – Allowance for Credit Losses
The allowance for credit losses is comprised of an allowance for loan losses and a reserve for unfunded commitments and standby letters of credit.

Changes in the allowance for loan losses were as follows:

For the period ended: *(In millions)*	**June 30 2004**	March 31 2004	December 31 2003	September 30 2003	June 30 2003
Balance, beginning of period	**$ 3,323**	$ 3,472	$ 3,907	$ 3,962	$ 3,926
Additions (deductions):					
Charge-offs	**(328)**	(385)	(1,206)	(642)	(618)
Recoveries	**104**	113	122	102	129
Net charge-offs	**(224)**	(272)	(1,084)	(540)	(489)
Provision for loan losses	**49**	123	649	485	525
Transfers (1)	**(25)**	-	-	-	-
Balance, end of period	**$ 3,123**	$ 3,323	$ 3,472	$ 3,907	$ 3,962

(1) Second quarter 2004 represents allowance associated with transfer of a loan portfolio.

Changes in the reserve for unfunded commitments and standby letters of credit were as follows:

For the period ended: *(In millions)*	**June 30 2004**	March 31 2004	December 31 2003	September 30 2003	June 30 2003
Balance, beginning of period	**$ 508**	$ 490	$ 467	$ 536	$ 600
Provision for credit losses	**-**	18	23	(69)	(64)
Balance, end of period	**$ 508**	$ 508	$ 490	$ 467	$ 536

Note 11 – Goodwill and Other Intangible Assets
Goodwill and intangible assets with an indefinite life are not amortized, but are subject to an impairment test at least annually. Goodwill is tested annually at the reporting segment level or more often if events or circumstances suggest potential impairment.

Other acquired intangible assets determined to have a finite life, such as core deposits and credit card relationships, are amortized over their estimated useful life in a manner that best reflects the economic benefits of the intangible asset. Intangible assets with a finite life are periodically reviewed for other than temporary impairment.

(a) Goodwill
The Corporation had goodwill of $2.1 billion at June 30, 2004 and December 31, 2003, with no impairment recorded.

The allocation of goodwill by line of business was as follows:

(In millions)	**June 30 2004**	December 31 2003
Retail	**$ 516**	$ 516
Commercial Banking	**139**	139
Card Services	**1,207**	1,206
Investment Management Group	**195**	200
Corporate	**-**	-
Total Goodwill	**$ 2,057**	$ 2,061

(b) Other Intangible Assets
As of June 30, 2004, indefinite lived intangible assets that are not subject to amortization amounted to $14.6 million. Other intangible assets above do not include mortgage-servicing rights. Capitalized mortgage-servicing rights were $72.4 million and $71.0 million as of June 30, 2004 and December 31, 2003, respectively.

The remaining components of finite life intangible assets were as follows:

	At June 30, 2004		
(In millions)	**Gross amount**	**Accumulated amortization**	**Net carrying value**
Purchased customer relationships	**$ 1,144**	**$ 781**	**$ 363**
Other	**440**	**193**	**247**
Total intangible assets	**$ 1,584**	**$ 974**	**$ 610**

	At December 31, 2003		
(In millions)	Gross amount	Accumulated amortization	Net carrying value
Purchased customer relationships	$ 1,136	$ 732	$ 404
Other	433	164	269
Total intangible assets	$ 1,569	$ 896	$ 673

For the six months ended June 30, 2004, intangible assets amortization expense was $67.0 million.

The amortization expense over the next five years for intangible assets recorded at June 30, 2004 is estimated to be as follows:

At June 30, 2004	2004 (1)	2005	2006	2007	2008
(In millions)					
Amortization expense	$ 84	$ 149	$ 106	$ 93	$ 76

(1) Amount represents amortization expense for the remaining six months of 2004.

Note 12–Guaranteed Preferred Beneficial Interest in Junior Subordinated Debt

The Corporation has sponsored ten trusts with a total aggregate issuance outstanding of $3.4 billion at June 30, 2004 in trust preferred securities as follows:

	Trust Preferred			Junior Subordinated Debt Owned by Trust		
(Dollars in millions)	Issuance Date	Initial Liquidation Value	Distribution Rate	Initial Principal Amount	Maturity	Redeemable Beginning
Capital VI	September 28, 2001	$ 525	7.20%	$ 541.2	October 15, 2031	October 15, 2006
Capital V	January 30, 2001	300	8.00%	309.3	January 30, 2031	January 30, 2006
Capital IV	August 30, 2000	160	3-mo LIBOR plus 1.50%	164.9	September 1, 2030	September 1, 2005
Capital III	August 30, 2000	475	8.75%	489.7	September 1, 2030	See (1) below.
Capital II	August 8, 2000	280	8.50%	288.7	August 15, 2030	August 15, 2005
Capital I	September 20, 1999	575	8.00%	592.8	September 15, 2029	September 20, 2004
First Chicago NBD Capital 1	January 31, 1997	250	3-mo LIBOR plus 0.55%	257.7	February 1, 2027	February 1, 2007
First USA Capital Trust I (2)	December 20, 1996	200	9.33%	206.2	January 15, 2027	January 15, 2007
First Chicago NBD Institutional Capital B	December 5, 1996	250	7.75%	257.7	December 1, 2026	December 1, 2006
First Chicago NBD Institutional Capital A	December 3, 1996	500	7.95%	515.5	December 1, 2026	December 1, 2006

(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.

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. Under the provisions of FIN No. 46R, the Corporation deconsolidated guaranteed preferred beneficial interests in junior subordinated debt. 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.

Note 13–Supplemental Disclosures for Accumulated Other Adjustments to Stockholders' Equity

Accumulated other adjustments to stockholders' equity were as follows:

	Six Months Ended June 30	
(In millions)	**2004**	2003
Fair value adjustment on investment securities–available for sale:		
Balance, beginning of period	**$ 435**	$ 552
Change in fair value, net of taxes of $(292) and $23 for the six months ended June 30, 2004 and 2003, respectively	**(522)**	46
Reclassification adjustment, net of taxes of $(20) and $(55) for the six months ended June 30, 2004 and 2003, respectively	**(35)**	(97)
Balance, end of period	**(122)**	501
Fair value adjustment on derivative instruments–cash flow type hedges:		
Balance, beginning of period	**(275)**	(560)
Net change in fair value associated with current period hedging activities, net of taxes of $58 and $(111) for the six months ended June 30, 2004 and 2003, respectively	**129**	(192)
Reclassification into earnings, net of taxes of $76 and $99 for the six months ended June 30, 2004 and 2003, respectively	**111**	171
Balance, end of period	**(35)**	(581)
Accumulated translation adjustment:		
Balance, beginning of period	**2**	-
Translation (loss) gain, net of hedge results and taxes	**(4)**	6
Balance, end of period	**(2)**	6
Minimum pension liability (1):		
Balance, beginning of period	**(35)**	-
Change in minimum pension liability, net of taxes	**2**	(2)
Balance, end of period	**(33)**	(2)
Total accumulated other adjustments to stockholders' equity	**$ (192)**	$ (76)

(1) Relates primarily to the nonqualified supplemental pension plan.

Note 14–Pension and Postretirement Employee Benefit Plans
For a discussion of the Corporation's pension and postretirement employee benefit plans, see Note 19 on pages 99-101 of the 2003 Annual Report.

	Pension plans (a)					
	Qualified		Nonqualified		Postretirement benefit plans (1)(b)	
	Three Months ended June 30					
(In millions)	**2004**	2003	**2004**	2003	**2004**	2003
Components of net periodic cost/benefit						
Service cost - benefits earned during the period	**$ 25**	$ 25	**$ -**	$ -	**$ -**	$ -
Interest cost on benefit obligation	**37**	39	**2**	2	**4**	4
Expected return on plan assets	**(65)**	(66)	**-**	-	**(1)**	(1)
Amortization of prior service costs	**-**	1	**1**	1	**-**	(3)
Recognition of actuarial loss	**2**	-	**1**	2	**1**	1
Net periodic (benefit) cost	**$ (1)**	$ (1)	**$ 4**	$ 5	**$ 4**	$ 1

	Pension plans (a)					
	Qualified		Nonqualified		Postretirement benefit plans (1)(b)	
	Six Months ended June 30					
(In millions)	**2004**	2003	**2004**	2003	**2004**	2003
Components of net periodic cost/benefit						
Service cost - benefits earned during the period	**$ 50**	$ 50	**$ 1**	$ 1	**$ -**	$ -
Interest cost on benefit obligation	**74**	78	**3**	4	**8**	8
Expected return on plan assets	**(131)**	(132)	**-**	-	**(2)**	(2)
Amortization of prior service costs	**1**	2	**2**	2	**-**	(6)
Recognition of actuarial loss	**4**	-	**3**	3	**2**	2
Net periodic (benefit) cost	**$ (2)**	$ (2)	**$ 9**	$ 10	**$ 8**	$ 2

(1) The accumulated postretirement benefit obligation and net periodic benefit costs do not reflect the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003.

(a) Pension Plans
The expected long-term rate of return on plan assets is 7.5% in 2004.

Employer Contributions
In the 2003 Annual Report, the Corporation disclosed that it expected to contribute $147 million to its qualified pension plan in 2004. The actuarial valuation for the plan reflected the maximum tax-deductible contribution for 2004 to be $121 million. As of June 30, 2004, $121 million has been contributed, and the Corporation expects to make no additional contributions over the remainder of the year.

Also, the Corporation disclosed that it expected to pay out $13 million from corporate assets to participants in the non-qualified pension plan in 2004. The subsequently completed actuarial valuation for the plan revised expected payouts to $16 million.

(b) Postretirement Benefits Other Than Pensions
The expected long-term rate of return on plan assets is 4.75% in 2004.

Employer Contributions
In the 2003 Annual Report, the Corporation disclosed that it expected to contribute $16 million to its qualified postretirement plan in 2004. The actuarial valuation for the plan reflected the maximum tax-deductible contribution for 2004 to be $17 million. As of June 30, 2004, $17 million has been contributed, and the Corporation expects to make no additional contributions over the remainder of the year.

Note 15–Stock-Based Compensation
The Corporation utilizes stock-based awards, including restricted shares, restricted stock units and stock options, as part of its overall compensation program. In addition, the Corporation provides employees the opportunity to purchase its shares through an Employee Stock Purchase Plan.

Effective January 1, 2002, the Corporation adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"), as amended by SFAS No. 148, "Accounting for Stock-Based Compensation–Transition and Disclosure, an amendment to FASB Statement No. 123" ("SFAS No. 148"), and selected the prospective method of transition and began recognizing compensation expense based on the fair value method on newly granted stock awards. Under this method, compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the vesting period of the grant. Pursuant to the requirements of SFAS No. 123, as amended by SFAS No. 148, options granted prior to January 1, 2002, continue to be accounted for under APB Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB No. 25"). Under APB No. 25, no compensation expense is recognized when the exercise price is greater than or equal to the market price of the underlying common stock on the date of grant.

Awards under the Corporation's stock compensation plans vest over periods ranging primarily from three to five years. Therefore, the expense related to stock option compensation included in the determination of net income for 2004 and 2003 was less than that which would have been recognized if the fair value method had been applied to all awards since the original effective date of SFAS No. 123. The net income and earnings per share implications if the fair value method had been applied to all awards vesting during the three and six months ended June 30, 2004 and 2003 would have been as follows:

	Three Months Ended June 30		**Six Months Ended June 30**	
(In millions, except per share data)	**2004**	2003	**2004**	2003
Net income attributable to common stockholders' equity	**$ 1,115**	$ 856	**$ 2,348**	$ 1,674
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	**46**	26	**83**	53
Deduct: Total stock-based employee compensation expense determined under the fair value method for all awards vesting during the period, net of related tax effects	**54**	34	**99**	69
Pro forma net income attributable to common stockholders' equity	**$ 1,107**	$ 848	**$ 2,332**	$ 1,658
Earnings per share:				
Basic – as reported	**1.00**	0.76	**2.11**	1.47
Basic – pro forma	**1.00**	0.75	**2.10**	1.45
Diluted – as reported	**0.99**	0.75	**2.08**	1.46
Diluted – pro forma	**0.98**	0.74	**2.06**	1.44

Other disclosures related to stock options have not materially changed from the disclosure provided in Note 20, "Stock-Based Compensation" of the Corporation's 2003 Annual Report on pages 101-103.

Note 16–Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Corporation is a party to financial instruments containing credit and/or market risks. These financial instruments are primarily credit-related instruments. The Corporation has risk management policies to identify, monitor and limit exposure to credit, liquidity and market risks. To mitigate credit risk for financial guarantees, the Corporation generally determines the need for specific covenant, guarantee and collateral requirements on a case-by-case basis, depending on the nature of the financial instrument and the customer's creditworthiness.

The following is a summary of financial instruments that are considered guarantees in accordance with FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Indebtedness of Others":

	June 30, 2004		December 31, 2003	
(In millions)	**Contract Amount**	**Carrying Value** (3)	Contract Amount	Carrying Value (3)
Standby letters of credit and foreign office guarantees (1) (2)	**$ 46,539**	**$ 437**	$ 25,874	$ 291
Loans sold with recourse	**2,078**	**7**	2,620	10
Swap guarantees	**97**	**2**	102	4
Asset purchase agreements (4)	**192**	**-**	2,155	-

(1) The contract amount of financial standby letters of credit and foreign office guarantees and performance standby letters of credit and foreign guarantees totaled $43.1 billion and $3.4 billion and $22.6 billion and $3.3 billion at June 30, 2004 and December 31, 2003, respectively.

(2) Includes $11.2 billion and $8.8 billion at June 30, 2004 and December 31, 2003, respectively, participated to other institutions.

(3) The carrying value of financial guarantees includes amounts deferred and recognized in income over the life of the contract and amounts for inherent losses in accordance with FASB Statement No. 5, "Accounting for Contingencies" ("SFAS No. 5"). These amounts are reported in other liabilities.

(4) Certain asset purchase agreements entered into in conjunction with the Corporation's asset-backed conduit program qualify as financial guarantees.

For a discussion of these types of agreements, see "Financial Guarantees" in the Corporation's 2003 Annual Report on page 105.

The Corporation also sells put options that are considered a form of financial guarantee when the counterparties that purchase the contracts actually own the reference financial instrument (primarily loans, commodities and equities). A put option sold by the Corporation provides the counterparty the right to sell (i.e., "put") the reference asset to the Corporation at a pre-determined price.

The following table summarizes the Corporation's inventory of sold put options as of June 30, 2004, in which it was probable that the counterparty owns the reference financial instrument:

(In millions)	Contract Amount	Carrying Value
Loans	$ 4,358	$ 52
Commodities	1,045	(20)
Equities	42	(2)

The Corporation, as lending agent, will indemnify certain customers in securities lending transactions from default by the parties borrowing the securities. This indemnification is covered by the Corporation obtaining and maintaining collateral provided by the borrower exceeding 100% of the underlying security's market value. The market value of securities indemnified by the Corporation were $2.6 billion as of June 30, 2004 and $3.5 billion as of December 31, 2003. Other types of indemnification agreements that function as financial guarantees are considered to have remote risk of loss, historical loss experience is negligible and maximum exposure to loss is not possible to estimate due to the pervasive, yet low risk, nature of these agreements.

Note 17–Collateral Policy Related to Certain Asset Transfer Activity
The maximum outstanding amount of securities under resale agreements and securities borrowed at any end of day during the quarters ended June 30, 2004 and 2003 was $6.1 billion and $15.4 billion, respectively. The average outstanding amount of securities under resale and securities borrowing agreements during the quarters ended June 30, 2004 and 2003 was $4.2 billion and $9.5 billion, respectively.

Note 18–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 may be 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 also receives tax deficiency assessments from various taxing jurisdictions.

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 or results of operations of the Corporation.

Note 19–Subsequent Event
Effective July 1, 2004, the Corporation merged with and into JPMorgan Chase pursuant to the Agreement and Plan of Merger, dated as of January 14, 2004. As a result of the merger, each outstanding share of Bank One common stock was converted in a stock-for-stock exchange into the right to receive 1.32 shares of JPMorgan Chase common stock. The merger is being accounted for using the purchase method of accounting.

SELECTED STATISTICAL INFORMATION
Bank One Corporation and Subsidiaries

Average Balances/Net Interest Margin/Rates

	Three Months Ended					
	June 30, 2004			March 31, 2004		
(Dollars in millions)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets						
Short-term investments	$ 11,994	$ 39	1.31%	$ 14,008	$ 40	1.15%
Trading assets (1)	6,236	62	4.00	10,187	95	3.75
Investment securities:						
U.S. government agencies	32,991	473	5.77	37,483	455	4.88
States and political subdivisions	972	17	7.03	1,311	21	6.44
Other	48,157	565	4.72	45,556	557	4.92
Total investment securities (1)(2)	82,120	1,055	5.17	84,350	1,033	4.93
Interests in purchased receivables (2)	28,982	90	1.25	31,145	93	1.20
Loans (1)(2)(3)	136,932	1,972	5.79	138,652	2,081	6.04
Total earning assets	266,264	3,218	4.86	278,342	3,342	4.83
Allowance for loan losses (4)	(3,258)			(3,446)		
Other assets - nonearning	42,138			42,697		
Total assets	$ 305,144			$ 317,593		
Liabilities and Stockholders' Equity						
Deposits - interest-bearing: (5)						
Savings	$ 11,211	$ 13	0.47%	$ 10,732	$ 13	0.49%
Money market	72,689	187	1.03	69,419	171	0.99
Time	21,602	210	3.91	22,467	227	4.06
Foreign offices (6)	14,947	54	1.45	16,328	61	1.50
Total deposits - interest-bearing	120,449	464	1.55	118,946	472	1.60
Federal funds purchased and securities sold under repurchase agreements	11,209	38	1.36	16,914	53	1.26
Other short-term borrowings (2)	38,917	147	1.52	44,454	171	1.55
Long-term debt (2)(7)	43,975	383	3.50	46,285	397	3.45
Total interest-bearing liabilities	214,550	1,032	1.93	226,599	1,093	1.94
Noninterest-bearing deposits	44,461			44,051		
Other liabilities (4)	22,122			22,776		
Common stockholders' equity	24,011			24,167		
Total liabilities and stockholder' equity	$ 305,144			$ 317,593		
Interest income		$ 3,218			$ 3,342	
Interest expense		1,032			1,093	
Net interest income		$ 2,186			$ 2,249	
Interest income/earning assets			4.86%			4.83%
Interest expense/earning assets			1.56			1.58
Net interest margin			3.30%			3.25%

(1) Includes tax-equivalent adjustments based on federal income tax rate of 35%.
(2) Impacted by the adoption of FIN No. 46.
(3) Nonperforming loans are included in average balances used to determine average rate.
(4) Reserves related to unfunded lending commitments and standby letters of credit were reclassified from the allowance for loan losses to other liabilities for all periods presented.
(5) On a consolidated basis, demand deposit balances are routinely swept into money market. On a line of business basis, balances are presented without the impact of sweeps.
(6) Includes international banking facility deposit balances in domestic offices and balances of Edge Act and overseas offices.
(7) Includes trust preferred capital securities.

SELECTED STATISTICAL INFORMATION
Bank One Corporation and Subsidiaries

Average Balances/Net Interest Margin/Rates

Three Months Ended								
December 31, 2003			September 30, 2003			June 30, 2003		
Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
$ 16,316	$ 43	1.05%	$ 17,029	$ 41	0.96%	$ 17,775	$ 50	1.13%
12,139	107	3.50	11,669	100	3.40	10,211	87	3.42
35,817	393	4.35	36,937	366	3.93	33,356	336	4.04
1,300	22	6.71	1,278	21	6.52	1,237	21	6.81
38,662	538	5.52	33,523	466	5.52	32,142	444	5.54
75,779	953	4.99	71,738	853	4.72	66,735	801	4.81
358	-	-	-	-	-	-	-	-
139,741	2,114	6.00	144,162	2,219	6.11	144,635	2,231	6.19
244,333	3,217	5.22	244,598	3,213	5.21	239,356	3,169	5.31
(3,676)			(4,012)			(3,999)		
41,089			43,090			41,452		
$ 281,746			$ 283,676			$ 276,809		
$ 10,483	$ 13	0.49%	$ 10,453	$ 19	0.72%	$ 10,260	$ 14	0.55%
66,925	166	0.98	64,728	154	0.94	62,881	171	1.09
23,471	231	3.90	25,014	251	3.98	27,104	274	4.05
16,085	59	1.46	16,244	59	1.44	15,985	65	1.63
116,964	469	1.59	116,439	483	1.65	116,230	524	1.81
21,491	66	1.22	23,003	70	1.21	20,383	73	1.44
10,935	83	3.01	11,216	81	2.87	13,413	90	2.69
44,313	445	3.98	45,248	452	3.96	45,014	473	4.21
193,703	1,063	2.18	195,906	1,086	2.20	195,040	1,160	2.39
43,156			45,995			44,077		
21,770			19,563			15,230		
23,117			22,212			22,462		
$ 281,746			$ 283,676			$ 276,809		
	$ 3,217			$ 3,213			$ 3,169	
	1,063			1,086			1,160	
	$ 2,154			$ 2,127			$ 2,009	
		5.22%			5.21%			5.31%
		1.72			1.76			1.94
		3.50%			3.45%			3.37%

SELECTED STATISTICAL INFORMATION
Bank One Corporation and Subsidiaries

Average Balances/Net Interest Margin/Rates

	Six Months Ended June 30					
	2004			2003		
(Dollars in millions)	**Average Balance**	**Interest**	**Average Rate**	Average Balance	Interest	Average Rate
Assets						
Short-term investments	**$ 13,001**	**$ 79**	**1.22%**	$ 17,723	$ 104	1.18%
Trading assets (1)	**8,212**	**157**	**3.84**	9,318	161	3.48
Investment securities:						
U.S. government agencies	**35,237**	**928**	**5.30**	31,206	616	3.98
States and political subdivisions	**1,142**	**38**	**6.69**	1,203	41	6.87
Other	**46,856**	**1,122**	**4.82**	33,489	925	5.57
Total investment securities (1)(2)	**83,235**	**2,088**	**5.04**	65,898	1,582	4.84
Interests in purchased receivables (2)	**30,063**	**183**	**1.22**	-	-	-
Loans (1)(2)(3)	**137,792**	**4,053**	**5.92**	145,522	4,546	6.30
Total earning assets	**272,303**	**6,560**	**4.84**	238,461	6,393	5.41
Allowance for loan losses (4)	**(3,352)**			(3,979)		
Other assets - nonearning	**42,417**			40,179		
Total assets	**$ 311,368**			$ 274,661		
Liabilities and Stockholders' Equity						
Deposits - interest-bearing: (5)						
Savings	**$ 10,972**	**$ 26**	**0.48%**	$ 9,963	$ 28	0.57%
Money market	**71,054**	**358**	**1.01**	60,409	345	1.15
Time	**22,034**	**437**	**3.99**	28,246	580	4.14
Foreign offices (6)	**15,636**	**115**	**1.48**	15,149	126	1.68
Total deposits - interest-bearing	**119,696**	**936**	**1.57**	113,767	1,079	1.91
Federal funds purchased and securities sold under repurchase agreements	**14,062**	**91**	**1.30**	18,634	135	1.46
Other short-term borrowings (2)	**41,685**	**318**	**1.53**	12,925	177	2.76
Long-term debt (2)(7)	**45,130**	**780**	**3.48**	44,823	972	4.37
Total interest-bearing liabilities	**220,573**	**2,125**	**1.94**	190,149	2,363	2.51
Noninterest-bearing deposits	**44,257**			46,815		
Other liabilities (4)	**22,449**			15,156		
Common stockholders' equity	**24,089**			22,541		
Total liabilities and stockholder' equity	**$ 311,368**			$ 274,661		
Interest income		**$ 6,560**			$ 6,393	
Interest expense		**2,125**			2,363	
Net interest income		**$ 4,435**			$ 4,030	
Interest income/earning assets			**4.84%**			5.41%
Interest expense/earning assets			**1.56**			2.00
Net interest margin			**3.28%**			3.41%

For footnote detail see page 20.