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BANK ONE CORP
Form 424B5
April 09, 2003

Filed Pursuant to Rule 424(b) (5)
Registration No. 333-70940

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 12, 2001)

\$350,000,000
BANK ONE CORPORATION
4.90% Subordinated Notes Due 2015

The Notes will bear interest at the rate of 4.90% per year. Interest on the Notes is payable on April 30 and October 30 of each year, beginning on October 30, 2003. The Notes will mature on April 30, 2015. BANK ONE will not have the right to redeem the Notes before their scheduled maturity unless certain events occur involving U.S. taxation.

The Notes will be unsecured and will be subordinate to senior indebtedness and general obligations of BANK ONE. Payment of principal of the Notes may be accelerated only in the case of bankruptcy or reorganization of BANK ONE. There is no right of acceleration in the case of a default in the payment of interest on the Notes or in the performance of any other covenant of BANK ONE.

Application has been made to list the Notes on the Luxembourg Stock Exchange.

The United States Securities and Exchange Commission, state securities regulators, the Luxembourg Stock Exchange or any foreign governmental agencies have not approved or disapproved these Notes, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Per Note Total

Public Offering Price 99.395% \$347,882,500
Underwriting Discount 0.475% \$ 1,662,500
Proceeds to BANK ONE. 98.920% \$346,220,000

Banc One Capital Markets, Inc. expects to deliver the Notes to purchasers in registered book-entry form only, through The Depository Trust Company, Clearstream or Euroclear, as the case may be, on April 14, 2003.

Banc One Capital Markets, Inc.

Bear, Stearns & Co. Inc.

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Citigroup

Morgan Stanley

April 7, 2003

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You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell Notes and making offers to buy Notes only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the Notes. In this prospectus supplement and the accompanying prospectus, the "Company," "we," "us" and "our" refer to BANK ONE CORPORATION.

If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the prospectus.

This prospectus supplement and the attached prospectus may be used by affiliates of BANK ONE, including Banc One Capital Markets, Inc., in connection with offers and sales of the Notes in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales by these affiliates will be made at prices related to market prices at the time of sale.

The Notes are offered globally for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make offers. See "Underwriting."

This prospectus supplement and the accompanying prospectus include particulars given in compliance with the rules governing the listing of securities on the Luxembourg Stock Exchange for the purpose of giving information with regard to BANK ONE. BANK ONE accepts full responsibility for the accuracy of the information contained in this prospectus supplement and the accompanying prospectus and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein or in the prospectus misleading in any material respect.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement before making your investment decision.

We cannot guarantee that listing will be obtained on the Luxembourg Stock Exchange. Inquiries regarding our listing status on the Luxembourg Stock Exchange should be directed to our Luxembourg listing agent, Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

The distribution of this prospectus supplement and prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See "Underwriters."

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References in this prospectus supplement or the accompanying prospectus to "\$" and "dollars" are to the currency of the United States.

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WHERE YOU CAN FIND MORE INFORMATION

BANK ONE has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 that registers the distribution of the securities. The registration statement, including the attached exhibits and schedules, contains additional relevant information about BANK ONE and BANK ONE's securities. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus.

In addition, we file reports, proxy statements and other information with the SEC under the Exchange Act of 1934. You may read and copy this information at the following location of the SEC.

Public Reference Room
450 Fifth Street, N.W.
Room 1024
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like BANK ONE, who file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about BANK ONE at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York, and the Chicago Stock Exchange, 440 South LaSalle Street, Chicago, Illinois.

The SEC allows us to "incorporate by reference" information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement, except for any information that is superseded by information that is included directly in this document or in a later filed document.

This prospectus supplement incorporates by reference the documents listed below that BANK ONE previously filed with the SEC. They contain important information about us.

Company SEC Filings -----	Period -----
Annual Report on Form 10-K.....	Year ended December 31, 2002
Current Reports on Form 8-K.....	Dated: January 16, 2003

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BANK ONE incorporates by reference additional documents that it may file with the SEC between the date of this prospectus supplement and the termination of the offering of the securities. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC's web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus supplement or the accompanying prospectus. You can

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obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

Investor Relations
BANK ONE CORPORATION
1 Bank One Plaza
Mail Code IL1-0738
Chicago, Illinois 60670-0738
Telephone (312) 732-4812

If you request any incorporated documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request. Such documents are also available free of charge at the offices of Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

BANK ONE CORPORATION

General

BANK ONE CORPORATION is a multi-bank holding company and a financial holding company under the Gramm-Leach-Bliley Act of 1999 ("the GLB Act"). BANK ONE was organized in 1998 under the laws of the State of Delaware to effect the merger, effective October 2, 1998, of First Chicago NBD Corporation with BANC ONE CORPORATION.

BANK ONE provides domestic retail banking, finance and credit card services; worldwide commercial banking services; and trust and investment management services. BANK ONE operates banking offices in Arizona, Colorado, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Texas, Utah, West Virginia and Wisconsin and in certain international markets. BANK ONE also engages in other businesses related to banking and finance, including credit card and merchant processing, consumer and education finance, real estate-secured lending and servicing, insurance, venture capital, investment and merchant banking, trust, brokerage, investment management, leasing, community development and data processing. These activities are conducted through bank and nonbank subsidiaries. Prior to 2001, the banks were operated under separate national or state charters in the 14 states in which the banking offices are located. Since the beginning of 2001, the Arizona, Colorado, Florida, Indiana, Louisiana, Michigan, Utah, Texas and Wisconsin banks have been consolidated into Bank One, National Association, headquartered in Chicago, Illinois. Further consolidations are contemplated for 2003.

BANK ONE continually evaluates its business operations and organizational structures and routinely explores opportunities to (1) acquire financial

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institutions and other financial services-related businesses and assets, and (2) enter into strategic alliances to expand the scope of its services and its customer base. When consistent with its overall business strategy, BANK ONE also will sell assets or exit certain businesses and markets.

BANK ONE directly or indirectly raises funds principally to finance the operations of its nonbank subsidiaries. A substantial portion of BANK ONE's annual income typically has been derived from dividends from its subsidiaries, and from interest on loans, some of which are subordinated, to its subsidiaries.

BANK ONE is a legal entity separate and distinct from BANK ONE's banking subsidiaries and BANK ONE's other affiliates. There are various legal limitations on the extent to which the banking subsidiaries may extend credit, pay dividends or otherwise supply funds to BANK ONE.

Under the longstanding policy of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), a bank holding company is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of this policy, BANK ONE may be required to commit resources to its banks in circumstances where it might not otherwise do so.

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Because BANK ONE is a holding company, its rights and the rights of its creditors to participate in the distribution and payment of assets of any subsidiary upon the subsidiary's liquidation or recapitalization would be subject to the prior claims of the subsidiary's creditors except to the extent that BANK ONE may itself be a creditor with recognized claims against the subsidiary.

BANK ONE's executive offices are located at 1 Bank One Plaza, Chicago, Illinois 60670, and its telephone number is (312) 732-4000.

RISK FACTORS

You May Not Be Able to Recover Against Arthur Andersen LLP Under the Federal Securities Laws

On June 15, 2002, Arthur Andersen LLP ("Arthur Andersen"), our former independent public accountants, was convicted of federal obstruction of justice. We decided to no longer engage Arthur Andersen as our principal accountants in 2001 and selected KPMG LLP to serve as our independent public accountants for fiscal 2001. Arthur Andersen audited our financial statements for the fiscal year ended December 31, 2000. As a result, you may have no effective remedy against Arthur Andersen in connection with a material misstatement or omission in those financial statements, particularly in the event that Arthur Andersen ceases to exist as an entity or becomes insolvent as a result of the conviction or other proceedings against it.

The SEC has provided regulatory relief pursuant to Rule 437a under the Securities Act of 1933 that is designed to allow companies that file reports with the SEC to dispense with the requirement to file a consent of Arthur Andersen in certain circumstances. We were unable to obtain, after reasonable efforts, the written consent of Arthur Andersen to our naming it as an expert and as having audited certain of our financial statements incorporated by reference into this prospectus. Because Arthur Andersen has not provided its consent, you will not be able to recover against Arthur Andersen under Section

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11 of the Securities Act of 1933 for any untrue statement of a material fact contained in the financial statements audited by Arthur Andersen or any omissions to state a material fact required to be stated in those financial statements.

RATIOS OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges for BANK ONE, which are computed on the basis of the total enterprise (as defined by the SEC) by dividing earnings before fixed charges and income taxes by fixed charges, are set forth below for the periods indicated. Fixed charges consist principally of interest expense on all long- and short-term borrowings, excluding or including interest on deposits as indicated.

	Year Ended December 31,				
	2002	2001	2000	1999	1998
Earnings to Fixed Charges:					
Excluding interest expense on deposits.	2.8x	2.0x	0.8x(1)	2.3x	2.3x
Including interest expense on deposits.	1.9x	1.4x	0.9x(1)	1.6x	1.5x

(1) Earnings for the year ended December 31, 2000 were insufficient to cover fixed charges. The coverage deficiency was approximately \$1.2 billion.

USE OF PROCEEDS

The net proceeds to BANK ONE from the sale of the Notes after deducting underwriting commissions and discounts is estimated to be \$346,220,000. BANK ONE currently intends to use the net proceeds from the sale of the Notes for general corporate purposes, which may include the reduction of its short-term indebtedness, investments at the holding company level, investments in or extensions of credit to its affiliates and other banks and companies engaged in other financial service activities and possible acquisitions. Pending this use, BANK ONE may temporarily invest the net proceeds. The precise amounts and timing of the application of proceeds will depend upon the funding requirements of BANK ONE and its affiliates and the availability of other funds.

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CAPITALIZATION
(Unaudited)

The following table shows the unaudited consolidated capitalization of BANK ONE as of December 31, 2002 and as adjusted to reflect this offering. The table should be read in conjunction with BANK ONE's consolidated financial statements and the related notes included in the documents incorporated by reference in this prospectus supplement. See "Where You Can Find More Information."

December 31, 2002	
Actual	As Adjusted
-----	-----

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(in millions)

Long-term debt		
Long-term debt (1).....	\$39,919	\$40,26
Guaranteed preferred beneficial interest in BANK ONE's junior subordinated debt..	3,315	3,31
	-----	-----
Total long-term debt.....	43,234	43,58
Stockholders' equity		
Preferred stock.....	--	--
Common stock--\$0.01 par value, 4,000,000,000 shares authorized, and 1,181,382,000 shares issued.....	12	1
Surplus.....	10,239	10,23
Retained earnings.....	13,020	13,02
Accumulated other adjustments to stockholders' equity.....	(8)	(
Deferred compensation.....	(157)	(15
Treasury stock at cost, 14,865,928 shares.....	(666)	(66
	-----	-----
Total stockholders' equity.....	22,440	22,44
	-----	-----
Total long-term debt and stockholders' equity.....	\$65,674	\$66,02
	=====	=====

(1) Notes reflected at par value.

On July 16, 2002, BANK ONE announced that its Board of Directors approved the repurchase of up to \$2 billion of BANK ONE's common stock replacing the two previous buyback programs of BANK ONE announced in September, 2001 and May, 1999. The timing of the purchases and the exact number of shares to be repurchased by BANK ONE will depend on market conditions. The share repurchase program does not include specific price targets or timetables and may be suspended at any time. In 2002, BANK ONE repurchased approximately 16 million shares of common stock at an average price of \$37.54 per share. There remains available \$1.6 billion of common stock that may be repurchased under the Board authorization.

Other than as described in this prospectus supplement and the accompanying prospectus (including the documents incorporated by reference), there has been no material change in the consolidated capitalization of BANK ONE since December 31, 2002.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth selected consolidated financial data for BANK ONE for each of the years in the three-year period ended December 31, 2002. This financial data is based on and derived from, and should be read in conjunction with, BANK ONE's consolidated financial statements and the related notes for the respective periods, incorporated in this prospectus supplement by reference. See "Where You Can Find More Information."

The consolidated balance sheet of BANK ONE as of December 31, 2001 and December 31, 2002, and the related consolidated statements of income, stockholders' equity and cash flows for each year in the two-year period ended December 31, 2002, have been audited by KPMG LLP, independent public accountants.

The consolidated balance sheets of BANK ONE as of December 31, 2000 and the related consolidated statements of income, stockholders' equity and cash flows

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for the year ended December 31, 2000 were audited by Arthur Andersen, LLP, our former accountants. See "Risk Factors."

	Year Ended December 31		
	2002	2001	2000
Income Summary			
Interest income.....	\$ 13,935	\$ 17,304	\$ 20,111
Interest expense.....	5,340	8,666	11,111
Net interest income.....	8,595	8,638	8,999
Provision for credit losses.....	2,487	2,510	3,000
Net interest income after provision for credit losses.....	6,108	6,128	5,999
Noninterest income.....	8,236	7,223	5,111
Noninterest expense.....	9,581	9,551	11,111
Income (loss) before taxes and cumulative effect of change in accounting principle.....	4,763	3,800	(1,111)
Income taxes (benefit).....	1,468	1,118	1,111
Income (loss) before cumulative effect of change in accounting principle	3,295	2,682	2,222
Cumulative effect of change in accounting principle, net of taxes of \$25	--	(44)	--
Net income (loss).....	\$ 3,295	\$ 2,638	\$ 2,222
Period Ending Balances			
Loans outstanding.....	\$148,125	\$156,733	\$174,111
Total assets.....	277,383	268,954	269,111
Total deposits.....	170,008	167,530	167,111
Long term debt(1).....	43,234	43,418	40,111
Common stockholders' equity.....	22,440	20,226	18,111
Total equity.....	22,440	20,226	18,111
Selected Financial Ratios(2)			
Return (loss) on average assets.....	1.25%	0.98%	(0.98)%
Return (loss) on average common equity.....	15.2	13.4	13.4
Net interest margin(3).....	3.78	3.69	3.69
Efficiency ratio.....	56.4	59.7	59.7
Selected Credit Data			
Net charge-offs to average loans.....	1.63	1.37%	1.37%
Allowance for credit losses to loans at period end.....	3.20	2.97	2.97
Nonperforming assets at period end.....	3,527	\$ 3,688	\$ 2,111
Nonperforming assets to related assets.....	2.38	2.35%	2.35%
Capital Ratios (at period end)			
Common equity to assets.....	8.1%	7.5%	7.5%
Regulatory risk-based capital ratios			
Tier 1.....	9.9	8.6	8.6
Total.....	13.7	12.2	12.2

(1) Includes Trust Preferred Capital Securities.

(2) Ratios for interim periods have been annualized.

(3) On a fully taxable equivalent basis.

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MANAGEMENT

Directors

The directors of BANK ONE and their principal occupation and business address as of the date of this prospectus supplement are listed in the following table:

Name -----	Business Address and Principal Occupation -----
John H. Bryan	Mr. Bryan is the retired Chairman and Chief Executive Officer of Sara Lee Corporation. His business address is c/o Sara Lee Corporation, 455 N. CityFront Plaza, Chicago, Illinois 60611.
Stephen B. Burke	Mr. Burke is the President of Comcast Cable Communications, Inc. His business address is c/o Comcast Cable Communications, Inc., 1500 Market Street, Philadelphia, Pennsylvania 19102.
James S. Crown	Mr. Crown is a General Partner of Henry Crown and Company (Not Incorporated). His business address is c/o Henry Crown & Company, 222 North LaSalle Street, Chicago, Illinois 60601.
James Dimon	Mr. Dimon has been Chairman of the Board and Chief Executive Officer of BANK ONE since March 27, 2000. From November 1998 until he assumed his position as Chairman of BANK ONE, he was a private investor. From October to November 1998, he served as Chairman of Citigroup Inc. From November 1993 to October 1998, he was President and Chief Operating Officer of Travelers Group and also held executive positions at its subsidiaries Smith Barney, Inc. and Salomon Smith Barney Holdings Inc. during that period. His business address is 1 Bank One Plaza, Chicago, Illinois 60601.
Dr. Maureen A. Fay, O.P.	Dr. Fay is President of the University of Detroit Mercy. Her business address is c/o University of Detroit Mercy, 4001 West McNichols, Detroit, Michigan 48202.
John R. Hall	Mr. Hall is the retired Chairman and Chief Executive Officer of Ashland, Inc. He also served as the non-executive Chairman of the Board of BANK ONE from 1999 until March 27, 2000. His business address is c/o Ashland, Inc., Ashland, Kentucky 41114.
Laban P. Jackson, Jr.	Mr. Jackson is Chairman and Chief Executive Officer of Clear Creek Properties, Inc. His business address is c/o Clear Creek Properties, Inc., 2365 Harrodsburg Road, Lexington, Kentucky 40504.
John W. Kessler	Mr. Kessler is the owner of John W. Kessler Company and Chairman of The Kessler Company and Marsh & McLennan Real Estate Advisors, Inc. His business address is c/o The New Albany Company, P.O. Box 772, New Albany, Ohio 43054.
Robert I. Lipp	Mr. Lipp is Chairman and Chief Executive Officer of Travelers Property Casualty Corp. His business address is c/o Travelers Property Casualty Corp., One Tower Square, Hartford, Connecticut 06183.
Richard A. Manoogian	Mr. Manoogian is Chairman and Chief Executive Officer of Masco Corporation. His business address is c/o Masco Corporation, 21001 Van Born Road, Taylor, Michigan 48180.
David C. Novak	Mr. Novak is Chairman and Chief Executive Officer of Yum! Brands, Inc. His business address is P.O. Box 32220, Louisville, Kentucky 40232.
John W. Rogers, Jr.	Mr. Rogers is Chairman and Chief Executive Officer of Ariel Capital Management, Inc. His business address is c/o Ariel Capital Management, Inc., 200 East Rte. 150, Chicago, Illinois 60601.

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Chicago, Illinois 60601.

Frederick P. Stratton, Jr. Mr. Stratton is the Chairman Emeritus of Briggs & Stratton Corporation address is c/o Briggs & Stratton Corporation, 777 East Wisconsin Avenue Wisconsin 53202.

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Executive Officers

In addition to the directors named above, the following persons, all of whom are full-time employees of BANK ONE, hold the offices indicated in the following table as of the date of this prospectus supplement.

Name	Office
----	-----
James Dimon	Chairman of the Board and Chief Executive Officer
Austin A. Adams	Executive Vice President
Linda Bammann	Executive Vice President
James S. Boshart III	Executive Vice President
David E. Donovan	Executive Vice President
Christine A. Edwards	Executive Vice President, Chief Legal Officer and Secretary
Philip G. Heasley	Executive Vice President
Larry L. Helm	Executive Vice President
David J. Kundert	Executive Vice President
Jay Mandelbaum	Executive Vice President
Sarah L. McClelland	Executive Vice President and Chief Auditor
Heidi Miller	Executive Vice President and Chief Financial Officer
Tyree B. Miller	Executive Vice President
Charles W. Scharf	Executive Vice President

Each of the above individuals is employed at one of the following corporate locations of BANK ONE: 1 Bank One Plaza, Chicago, Illinois 60670; 201 North Walnut Street, Wilmington, Delaware 19801; 1111 Polaris Parkway, Columbus, Ohio 43240; or 100 East Broad Street, Columbus, Ohio 43215.

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DESCRIPTION OF NOTES

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The following description of the particular terms of the 4.90% Subordinated Notes due 2015 (the "Notes") offered by this prospectus supplement and the accompanying prospectus expands on the description of the general terms and provisions of the debt securities included in the prospectus. The Notes are a series of debt securities described in the accompanying prospectus.

The following description of the Notes is qualified in its entirety by reference in the prospectus to the description of the Subordinated Indenture originally dated as of March 3, 1997, as amended, as of October 2, 1998, between BANK ONE and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "Subordinated Indenture").

General

The Notes will be issued in fully registered form only, in denominations of \$1,000 and multiples of \$1,000. Principal of and interest on the Notes will be payable, and the transfer of Notes will be registerable, through the Depository as described below.

The Subordinated Indenture allows us to "reopen" or later increase the amount of this series of Notes without notice by selling additional Notes with the same terms. Those additional Notes will be treated, for all purposes, like the Notes that we are describing in this prospectus supplement, except that any new Notes may begin to bear interest at a different date. No additional notes may be issued if an Event of Default has occurred with respect to the Notes.

BANK ONE may choose to redeem the Notes prior to maturity only upon the occurrence of certain events involving U.S. taxation. See "--Tax Redemption" below. If required under the Federal Reserve Board's capital rules, BANK ONE will obtain the approval of the Federal Reserve Board prior to exercising this redemption right.

As used in this prospectus supplement, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York or the city of Chicago, Illinois.

Bank One Trust Company, N.A., a subsidiary of BANK ONE, will act as principal paying agent and registrar for the Notes.

BANK ONE has appointed J.P. Morgan Bank Luxembourg S.A. (formerly known as Chase Manhattan Bank Luxembourg S.A.), as paying agent and transfer agent in Luxembourg with respect to the Notes in definitive form. As long as the Notes are listed on the Luxembourg Stock Exchange, BANK ONE will maintain a paying and transfer agent in Luxembourg, and any change in the Luxembourg paying agent and transfer agent will be published in Luxembourg. See "--Notices" below.

If any interest payment date for the Notes falls on a day that is not a Business Day, the interest payment will be postponed to the next day that is a Business Day, and no interest on such payment will accrue for the period from and after the interest payment date. If the maturity date for a series of Notes falls on a day that is not a Business Day, the payment of interest and principal may be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the maturity date.

Interest payments for the Notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, the interest payment date or the maturity date, as the case may be.

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Interest Payments

The Notes initially will be limited to \$350,000,000 in aggregate principal amount and will mature at par on April 30, 2015. Each Note will bear interest from April 14, 2003 at the annual rate of 4.90%, payable semi-annually on April 30 and October 30, commencing October 30, 2003, to the person in whose name the Note is registered at the close of business on the preceding April 15 or October 15 (whether or not a Business Day). Interest payable at the maturity of the Note will be payable to the registered holder of the Note to whom principal is payable. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Notes will constitute a separate series of subordinated securities of BANK ONE under the Subordinated Indenture.

Subordination

The Notes will be unsecured and will be subordinate and junior in right of payment to BANK ONE's obligations to the holders of senior indebtedness and general obligations as described under "Subordinated Securities--Subordination" in the accompanying prospectus. At December 31, 2002, the aggregate amount of senior indebtedness and general obligations of BANK ONE was approximately \$12.7 billion.

Limited Right of Acceleration

Payment of the principal of the Notes may be accelerated only in the case of bankruptcy or reorganization of BANK ONE. There is no right of acceleration in the case of a default in the payment of interest on the Notes or in the performance of any other covenant of BANK ONE in the Subordinated Indenture or in the Notes. See "Subordinated Securities--Events of Default, Defaults, Waivers, etc." in the accompanying prospectus.

Further Issues

We may from time to time, without notice to, or the consent of, the registered holders of the Notes, create and issue further notes equal in rank to the Notes offered by this prospectus supplement in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the further notes or except for the first payment of interest following the issue date of the further notes). These further notes may be consolidated and form a single series with the Notes and will have the same terms as to status, redemption or otherwise as the Notes.

Book-Entry, Delivery and Form

The Notes will be issued in the form of one or more fully registered Global Notes (the "Global Notes") which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depository" or "DTC") and registered in the name of the Cede & Co., the Depository's nominee. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository.

Investors may elect to hold interests in the Global Notes through the Depository, Clearstream Banking Luxembourg S.A. ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in

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Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of the Depositary. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) will act as depositary for Euroclear (in such capacities, the "U.S. Depositaries").

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Except as described below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

The Depositary has advised BANK ONE as follows: the Depositary is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. The Depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depositary's participants include securities brokers and dealers (including the Underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the Depositary. Access to the Depositary book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Clearstream advises that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its customers ("Clearstream Customers") and facilitates the clearance and settlement of securities transactions between Clearstream Customers through electronic book-entry transfers between their accounts. Clearstream provides to Clearstream Customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Customer.

Distributions with respect to the Notes held through Clearstream will be credited to cash accounts of Clearstream Customers in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for its participants ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending

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and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A. (the "Euroclear Operator"), under contract with Euroclear Clearance Systems, S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments

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with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Euroclear further advises that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the Global Notes.

The Euroclear Operator advises as follows: Under Belgian law, investors that are credited with securities on the records of the Euroclear Operator have a co-property right in the fungible pool of interests in securities on deposit with the Euroclear Operator in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of the Euroclear Operator, Euroclear Participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with the Euroclear Operator. If the Euroclear Operator did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Participants credited with such interests in securities on the Euroclear Operator's records, all Participants having an amount of interests in securities of such type credited to their accounts with the Euroclear Operator would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit.

Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with

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such interests in securities on its records.

Individual certificates in respect of the Notes will not be issued in exchange for the Global Notes, except in very limited circumstances. If DTC notifies BANK ONE that it is unwilling or unable to continue as a clearing system in connection with the Global Notes or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by BANK ONE within 90 days after receiving such notice from DTC or upon becoming aware that DTC is no longer so registered, BANK ONE will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the Notes represented by such Global Notes upon delivery of such Global Notes for cancellation. In the event that individual certificates are issued, holders of the Notes will be able to receive payments (including principal and interest) on the Notes and effect transfer of the Notes at the offices of BANK ONE's paying and transfer agent in Luxembourg, J.P. Morgan Bank Luxembourg S.A. (formerly known as Chase Manhattan Bank Luxembourg S.A.).

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Clearstream, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Clearstream and within Euroclear and between Clearstream and Euroclear in accordance with procedures established for these purposes by Clearstream and Euroclear. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes among Clearstream and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Euroclear and DTC.

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A further description of the Depository's procedures with respect to the Global Notes is set forth in the prospectus under "Global Securities." The Depository has confirmed to BANK ONE, the Underwriters and the Trustee that it intends to follow such procedures.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with the Depository's rules and will be settled in immediately available funds using the Depository's Same-Day Funds Settlement System. Secondary market trading between Clearstream Customers and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository on the one hand, and directly or indirectly through Clearstream Customers or Euroclear Participants, on the other, will be effected in the Depository in accordance with the Depository's rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final

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settlement on its behalf by delivering interests in the Notes to or receiving interests in the Notes from the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Clearstream Customers and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of interests in the Notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the Depository settlement date. Such credits or any transactions involving interests in such Notes settled during such processing will be reported to the relevant Clearstream Customers or Euroclear Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the Notes by or through a Clearstream Customer or a Euroclear Participant to a DTC participant will be received with value on the Depository settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Notes among participants of the Depository, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Tax Redemption

The Notes may be redeemed as a whole, but not in part, at the option of BANK ONE at any time prior to maturity, upon the giving of a notice of redemption as described below, if BANK ONE determines that, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date of this prospectus supplement, BANK ONE has or will become obligated to pay Additional Amounts (as defined below) with respect to such Notes as described below under "Payment of Additional Amounts." The Notes will be redeemed at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. Prior to the giving of any notice of redemption pursuant to this paragraph, BANK ONE will deliver to the Trustee (i) a certificate stating that BANK ONE is entitled to effect such redemption, including a statement of facts showing

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that the conditions precedent to the right of BANK ONE to so redeem have occurred and (ii) an opinion of independent counsel satisfactory to such Trustee to this effect based on such statement of facts; provided that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which BANK ONE would be obligated to pay such Additional Amounts if a payment in respect of the Note were then due.

Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption. The redemption date and the applicable redemption price will be specified in the notice. Any redemption notice will be given in accordance with "Notices" below.

If required under the Federal Reserve Board's capital rules, BANK ONE will obtain the approval of the Federal Reserve Board prior to exercising its

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foregoing redemption right.

Payment of Additional Amounts

BANK ONE will, subject to certain exceptions and limitations described below, pay additional amounts (the "Additional Amounts") to the beneficial owner of any Note who is a United States Alien as may be necessary in order that every net payment of the principal of and interest on the Note and any other amounts payable on the Note, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in the Note to be then due and payable. BANK ONE will not, however, be required to make any payment of Additional Amounts to any beneficial owner for or on account of:

(a) any tax, assessment or other governmental charge that would not have been so imposed but for (1) the existence of any present or former connection between the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of the beneficial owner, if the beneficial owner is an estate, a trust, a partnership or a corporation) and the United States and its possessions, including, without limitation, the beneficial owner (or the fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein or (2) the presentation by or on behalf of the beneficial owner of any such Note for payment on a date more than 30 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge imposed by reason of the beneficial owner's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization;

(d) any tax, assessment or other governmental charge that is payable otherwise than by withholding from payments on or in respect of any Note;

(e) any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the beneficial owner of the Note, if the compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge;

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(f) any tax, assessment or other governmental charge imposed by reason of the beneficial owner's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock entitled to vote of BANK ONE or as a controlled foreign corporation that is related directly or indirectly to BANK ONE through stock ownership; or

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(g) any combination of items (a), (b), (c), (d), (e) or (f);

nor will Additional Amounts be paid with respect to any payment on a Note to a United States Alien who is a fiduciary or partnership or other than the sole beneficial owner of the payment to the extent the payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary or a member of the partnership or a beneficial owner who would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner held its interest in the Note directly.

The term "United States Alien" means any person who, for United States federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust, or a foreign partnership to the extent that one or more of the members of which is a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust.

Notices

Notices to holders of the Notes will be sent by mail to the registered holders and will be published, whether the Notes are in global or definitive form, and so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg. It is expected that publication will be made in Luxembourg in the Luxemburger Wort. Any notice will be deemed to have been given on the date of such publication or, if published more than once, on the date of the first publication. So long as the Notes are listed on the Luxembourg Stock Exchange, any appointment of or change in the Luxembourg paying agent and transfer agent will be published in Luxembourg in the manner stated above.

Replacement Notes

In case of mutilation, destruction, loss or theft of any definitive Note, application for replacement is to be made at the office of the Trustee. Any such definitive Note will be replaced by the Trustee in compliance with such procedures, and on the terms as to evidence and indemnity, as BANK ONE and the Trustee may require and subject to applicable laws and regulations of the Luxembourg Stock Exchange. All costs incurred in connection with the replacement of any definitive Note will be borne by the holder of the Note. Mutilated or defaced definitive Notes must be surrendered before new ones will be issued.

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UNITED STATES FEDERAL TAXATION

The following summary describes the material United States federal income and certain estate tax consequences of ownership and disposition of the Notes. This summary provides general information only and is directed solely to original beneficial owners purchasing Notes at the "issue price," that is, the first price to the public at which a substantial amount of the Notes in an issue is sold (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date of this prospectus supplement (the "Code"), existing administrative pronouncements and judicial decisions, existing and proposed Treasury Regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement

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might affect the tax consequences described herein, possibly with retroactive effect. This summary discusses only Notes held as capital assets within the meaning of Section 1221 of the Code. This summary does not discuss all the tax consequences that may be relevant to a beneficial owner in light of his particular circumstances or to beneficial owners subject to special rules, such as certain financial institutions, insurance companies, dealers in securities, tax-exempt organizations, persons that have a functional currency other than the U.S. dollar and persons holding Notes in connection with a hedging transaction, "straddle," conversion transaction or other integrated transaction. Persons considering the purchase of Notes should consult their tax advisors with regard to the application of the United States federal income and estate tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to U.S. Persons

For purposes of the following discussion, "U.S. person" means a beneficial owner of a Note that is for United States federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation for United States federal income tax purposes created or organized in or under the laws of the United States, any State or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. Partnerships are subject to special tax rules and should contact their tax advisors.

Payments of Interest

Interest on a Note will generally be taxable to a U.S. person as ordinary interest income at the time it is accrued or is received in accordance with the U.S. person's method of accounting for tax purposes.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. person will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. person's adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest on the Note. Amounts attributable to accrued interest are treated as interest as described under "Payments of Interest" above. A U.S. person's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. person.

In general, gain or loss realized on the sale, exchange or redemption of a Note will be capital gain or loss. The gain or loss will be long-term capital gain or loss if the U.S. person held the Note for more than one year. Long-term capital gains of non-corporate taxpayers are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitation. U.S. persons should consult their tax advisors regarding the treatment of capital gains and losses in their particular circumstances.

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Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest on a Note, and to payments of proceeds of the sale or redemption of a Note, to certain non-corporate U.S.

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persons. BANK ONE, its agent, a broker, or any paying agent, as the case may be, will be required to withhold from any payment a tax at a maximum rate of 31 percent of such payment if the U.S. person fails to furnish or certify his correct taxpayer identification number to the payor in the manner required, fails to certify that such U.S. person is not subject to backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules from a payment to a U.S. person may be credited against such U.S. person's United States federal income tax and may entitle such U.S. person to a refund, provided that the required information is furnished to the United States Internal Revenue Service.

Tax Consequences to Non-U.S. Persons

For purposes of the following discussion a "Non-U.S. Person" is:

- . an individual that is not a citizen or resident of the United States;
- . a corporation or other entity treated as a corporation for United States federal income tax purposes organized or created under non-U.S. law; or
- . an estate or trust that is not taxable in the U.S. on its worldwide income.

Foreign partnerships, grantor trusts and simple trusts are subject to special tax rules and should consult their own tax advisors.

Withholding Taxes

Generally, payments of principal and interest on the Notes will not be subject to U.S. withholding taxes.

However, for the exemption from withholding taxes to apply to you, one of the following requirements must be met.

- . You provide a completed Form W-8BEN (or substitute form) to the bank, broker or other intermediary who holds the Notes. The Form W-8BEN contains your name, address and a statement that you are the beneficial owner of the Notes and that you are not a U.S. Person.
- . You hold your Notes directly through a "qualified intermediary," and the qualified intermediary has sufficient information in its files indicating that you are not a U.S. Person. A qualified intermediary is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.
- . You are entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and your country of residence. To claim this exemption, you must generally complete Form W-8BEN and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.
- . The interest income on the Notes is effectively connected with the conduct of your trade or business in the U.S., and is not exempt from U.S. tax under a tax treaty. To claim this exemption, you must complete Form W-8ECI.

Even if you meet one of the above requirements, interest paid to you will be subject to withholding tax under any of the following circumstances:

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- . The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.

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- . The IRS notifies the withholding agent that information that you or an intermediary provided concerning your status is false.
- . An intermediary through which you hold the Notes fails to comply with the procedures necessary to avoid withholding taxes on the Notes. In particular, an intermediary is generally required to forward a copy of your Form W-8BEN (or other documentary information concerning your status) to the withholding agent for the Notes. However, if you hold your Notes through a qualified intermediary--or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the Notes--the qualified intermediary will not generally forward this information to the withholding agent.
- . You own 10% or more of the voting stock of BANK ONE, are a "controlled foreign corporation" with respect to BANK ONE, or are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the U.S., as discussed above.

Interest payments made to you will generally be reported to the IRS and to you on Form 1042-S.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. In addition, special rules apply to certain types of non-U.S. Persons, including partnerships, trusts, and other entities treated as pass-through entities for U.S. federal income tax purposes. We suggest that you consult with your tax advisor regarding the specific methods for satisfying these requirements.

Sale or Retirement of Notes

If you sell a Note or it is redeemed, you will not be subject to federal income tax on any gain unless one of the following applies:

- . The gain is effectively connected with a trade or business that you conduct in the U.S.
- . You are an individual, you are present in the U.S. for at least 183 days during the year in which you dispose of the Note, and certain other conditions are satisfied.

U.S. Trade or Business

If you hold your Note in connection with a trade or business that you are conducting in the U.S.:

- . Any interest on the Note, and any gain from disposing of the Note, generally will be subject to income tax as if you were a U.S. Person.
- . If you are a corporation, you may be subject to the "branch profits tax" on your earnings that are connected with your U.S. trade or business, including earnings from the Note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

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Estate Taxes

If you are an individual, your Notes will not be subject to U.S. estate tax when you die. However, this rule only applies if, at your death, payments on the Notes were not connected to a trade or business that you were conducting in the U.S.

Information Reporting and Backup Withholding

U.S. rules concerning information reporting and backup withholding are described above. These rules apply to Non-U.S. Persons as follows:

- . Principal and interest payments you receive will be automatically exempt from the usual rules if you are a Non-U.S. Person exempt from withholding tax on interest, as described above. The exemption does

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not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, interest payments made to you may be reported to the IRS on Form 1042-S.

- . Sale proceeds you receive on a sale of your Notes through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the U.S. We suggest that you consult your tax advisor concerning information reporting and backup withholding on a sale.

Possible European Union Requirements

The European Union is considering new procedures that would apply to you if you are a tax resident of a member state and you receive interest on Notes from a paying agent located in another member state. Under these procedures, each member state would be required to provide information regarding payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in another member state to the tax authorities of such other member state. Certain member states would have the right to opt instead for a transitional withholding system for such payments. We advise you to consult your tax advisor about the possible implications of these requirements.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. Owners should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

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UNDERWRITING

Under the terms and subject to the conditions set forth in the Underwriting Agreement, dated April 7, 2003, the Underwriters named below have severally

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agreed to purchase, and BANK ONE has agreed to sell to them, severally, the respective principal amount of the Notes indicated opposite their respective names below:

Name ----	Principal Amount of Notes -----
Banc One Capital Markets, Inc....	\$318,500,000
Bear, Stearns & Co. Inc.....	10,500,000
Citigroup Global Markets Inc....	10,500,000
Morgan Stanley & Co. Incorporated	10,500,000
Total.....	----- \$350,000,000 =====

The Underwriting Agreement provides that the obligations of the several Underwriters to pay for and accept delivery of the Notes are subject to, among other things, the approval of certain legal matters by their counsel and certain other conditions. The Underwriters are obligated to take and pay for all the Notes if any are taken.

The Underwriters propose initially to offer part of the Notes to the public at the public offering price listed on the cover page of this prospectus supplement, plus accrued interest, if any, from April 14, 2003 to the date of delivery of these Notes. The Underwriters may sell the Notes in part to certain dealers at prices that represent a concession not in excess of 0.350% of the principal amount of the Notes. Any Underwriter may allow, and such dealers may reallow, a concession not in excess of 0.250% of the principal amount of the Notes to certain other dealers. After the initial offering of the Notes, the offering price and other selling terms may from time to time be varied by the Underwriters.

In order to facilitate the offering of the Notes, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Underwriters may over-allot in connection with this offering, creating short positions in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the Underwriters may bid for, and purchase, Notes in the open market. Finally, the Underwriters may reclaim selling concessions allowed to an underwriter or dealer for distributing Notes in this offering, if the Underwriters repurchase previously distributed Notes in transactions that cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. The Underwriters are not required to engage in these activities, and may end any of these activities at any time.

One of the Underwriters, Banc One Capital Markets, Inc. ("BOCM"), is an affiliate of BANK ONE. BOCM is also an affiliate of the principal paying agent, Bank One Trust Company, N.A. The participation of BOCM in the offer and sale of the Notes as described in this prospectus supplement complies and will comply with Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. (the "NASD") regarding the offer and sale of securities of an affiliate. No NASD member participating in offers and sales of securities will execute a transaction in the Notes in a discretionary account without the prior specific written approval of the member's customer. Any obligation of BOCM is the sole obligation of BOCM, and does not create any obligation on the part of BANK ONE or any other affiliate of BOCM.

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This prospectus supplement and prospectus may be used by BOCM in connection with offers and sales related to secondary market transactions in the Notes. BOCM may act as principal or agent in such transactions. These sales will be made at prices related to prevailing market prices at the time of sale.

Certain of the Underwriters and their affiliates engage in transactions with, and perform services for, BANK ONE in the ordinary course of business and have engaged, and may in the future engage, in commercial banking and investment transactions with BANK ONE.

The Notes are offered for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers.

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Each of the Underwriters has represented and agreed that it has not and will not offer, sell or deliver any of the Notes directly or indirectly, or distribute this prospectus supplement or the prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on BANK ONE except as set forth in the Underwriting Agreement.

In particular, each Underwriter has represented and agreed that:

(i) it has not offered or sold and will not offer or sell any Notes to persons in the United Kingdom prior to the expiry of the period of six months from the issue date of the Notes except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to BANK ONE.

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

(iv) it will not offer or sell any Notes directly or indirectly in Japan or to, or for the benefit of any Japanese person or to others, for re-offering or re-sale directly or indirectly in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant governmental and regulatory authorities in effect at the relevant time. For purposes of this paragraph, "Japanese person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Although we have applied to list these Notes on the Luxembourg Stock Exchange, the Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any other securities exchange. No assurance can be given as to the liquidity of, or the trading markets for, the Notes. Purchasers of the Notes may be required to pay stamp taxes and other

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charges in accordance with the laws and practices of the country of purchase in addition to the issue price stated on the cover page hereof. BANK ONE has been advised by the Underwriters for the Notes that they currently intend to make a market in the Notes, but they are not obligated to do so and may discontinue such market-making at any time without notice.

Expenses associated with this offering, to be paid by BANK ONE, are estimated to be \$300,000.

BANK ONE has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act.

It is expected that delivery of the Notes will be made against payment therefor on or about April 14, 2003, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to in this prospectus supplement as "T+5"). The ability to settle secondary market trades of the Notes effected on the date of pricing and the succeeding business day may be affected by T+5 settlement.

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NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of the Notes in Canada is being made only on a private placement basis exempt from the requirement that BANK ONE prepare and file a prospectus with the securities regulatory authorities in each province where trades of the Notes are effected. Accordingly, any resale of the Notes in Canada must be made in accordance with applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with available statutory exemptions or pursuant to a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Notes.

Representations of Purchasers

Each purchaser of Notes in Canada who receives a purchase confirmation will be deemed to represent to BANK ONE and the dealer from whom such purchase confirmation is received that

- . such purchaser is entitled under applicable provincial securities laws to purchase such Notes without the benefit of a prospectus qualified under such securities laws,
- . where required by law, such purchaser is purchasing as principal and not as agent, and
- . such purchaser has reviewed the terms above under "Resale Restrictions."

Rights of Action--Ontario Purchasers Only

Under Ontario securities legislation, a purchaser who purchases a security offered by this prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the Notes, for rescission against BANK ONE in the event that this prospectus contains a misrepresentation. A purchaser will be deemed to have relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of

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the facts giving rise to the cause of action and three years from the date on which payment is made for the Notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against BANK ONE. In no case will the amount recoverable in any action exceed the price at which the Notes were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentations, BANK ONE will have no liability. In the case of an action for damages, BANK ONE will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Notes as a result of the misrepresentation relied upon. The rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Right

All of BANK ONE's directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada on BANK ONE or such persons. All or a substantial portion of the assets of BANK ONE and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against BANK ONE or such persons in Canada or to enforce a judgment obtained in Canadian courts against BANK ONE or such persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

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LEGAL OPINIONS

Certain legal issues with respect to the Notes will be passed upon for BANK ONE by Christine A. Edwards, Esq., Chief Legal Officer, Executive Vice President and Secretary of BANK ONE, and for the Underwriters by Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019. Cravath, Swaine & Moore LLP has represented and continues to represent BANK ONE from time to time in other matters.

Christine A. Edwards owns, or has rights to acquire under BANK ONE's employee benefit plans, an aggregate of less than 1% of the common stock of BANK ONE.

EXPERTS

The consolidated financial statements of BANK ONE CORPORATION as of December 31, 2002 and December 31, 2001 and for the two years ended December 31, 2002 included in the Annual Report on Form 10-K for the year ended December 31, 2002, incorporated herein by reference have been audited by KPMG LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of said firm as expert in accounting and auditing in giving said report.

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The consolidated financial statements of BANK ONE CORPORATION as of December 31, 2000, and the year ended December 31, 2000 included in the Annual Report on Form 10-K for the year ended December 31, 2002, incorporated herein by reference have been audited by Arthur Andersen LLP, our former accountants. You may have no effective remedy against Arthur Andersen in connection with a material misstatement or omission in those financial statements, particularly in the event that Arthur Andersen ceases to exist as an entity or becomes insolvent as a result of the conviction or other proceedings against it. For more information concerning Arthur Andersen LLP, see "Risk Factors" in this prospectus supplement.

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GENERAL INFORMATION

Listing

We have applied to list the Notes on the Luxembourg Stock Exchange in accordance with the rules of the Luxembourg Stock Exchange. There can be no assurance that the Notes will be accepted for listing. In connection with the listing application, the Restated Certificate of Incorporation, as amended, and the By-Laws of BANK ONE and a legal notice relating to the issuance of the Notes have been deposited prior to listing with Greffier en Chef du Tribunal d'Arrondissement de et a Luxembourg, where copies thereof may be obtained upon request. Copies of the above documents together with this prospectus supplement, the accompanying prospectus, the Subordinated Indenture and BANK ONE's current Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as all such future reports, so long as any of the Notes are outstanding, will be made available for inspection at the main office of Deutsche Bank Luxembourg S.A., in Luxembourg. Deutsche Bank Luxembourg S.A. will act as intermediary between the Luxembourg Stock Exchange and BANK ONE and the holders of the Notes. In addition, copies of the above reports of BANK ONE may be obtained free of charge at such office. The Underwriting Agreement will be available for inspection at Deutsche Bank Luxembourg S.A. Deutsche Bank Luxembourg S.A. will act as intermediary between the Luxembourg Stock Exchange and BANK ONE and the holders of the Notes so long as the Notes are in global form.

The consolidated financial statements of BANK ONE included in the Annual Report on Form 10-K for the year ended December 31, 2002, have been audited by KPMG LLP, independent public accountants, as indicated in their report with respect thereto.

Material Change

Other than as disclosed or contemplated herein or in the documents incorporated herein by reference, there has been no material adverse change in the financial position of BANK ONE since December 31, 2002.

Litigation

Other than as disclosed or contemplated in the documents incorporated herein by reference, neither BANK ONE nor any of its subsidiaries is involved in litigation, arbitration, or administrative proceedings relating to claims or amounts that are material in the context of the issue of the Notes and BANK ONE is not aware of any such litigation, arbitration, or administrative proceedings pending or threatened.

Authorization

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Resolutions relating to the issue and sale of the Notes were adopted by the Board of Directors of BANK ONE on September 21, 1999.

Governing Law

The Notes, the Subordinated Indenture and the Underwriting Agreement are governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America, applicable to agreements made and to be performed wholly within such jurisdiction.

Identification Numbers

The Notes have been accepted for clearing through Euroclear and Clearstream. The Notes have been assigned Euroclear and Clearstream Common Code No. 016689530, International Security Identification Number (ISIN) US No. US 06423AAV52 and CUSIP No. 06423A AV 5.

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PRINCIPAL OFFICE OF BANK ONE

1 Bank One Plaza
Chicago, Illinois 60670

TRUSTEE

JPMorgan Chase Bank
4 New York Plaza
New York, New York 10004

PRINCIPAL PAYING AGENT
AND REGISTRAR

Bank One Trust Company, N.A.
1 Bank One Plaza
Chicago, Illinois 60670

LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

LUXEMBOURG PAYING AGENT
AND TRANSFER AGENT

J.P. Morgan Bank
Luxembourg S.A.
5 rue Plaetis
L-2338 Luxembourg

LEGAL ADVISERS

To BANK ONE
as to United States Law

To the Underwriters
as to United States Law

Christine A. Edwards, Esq.
BANK ONE CORPORATION
1 Bank One Plaza
Chicago, Illinois 60670

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019

To BANK ONE
as to the United States Tax Law

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019

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AUDITORS OF THE ISSUER

KPMG LLP
303 East Wacker Drive
Chicago, Illinois 60601

PROSPECTUS

\$12,000,000,000

BANK ONE CORPORATION

1 Bank One Plaza, Chicago, Illinois 60670
(312) 732-4000

Debt Securities and Debt Warrants
Currency Warrants, Stock-Index Warrants and Other Warrants
Preferred Stock, Depositary Shares and Preferred Stock Warrants
Common Stock and Common Stock Warrants

This prospectus contains a general description of the securities which BANK ONE CORPORATION may offer for sale. The specific terms of the securities will be contained in one or more supplements to this prospectus. Read the prospectus and any supplement carefully before you invest.

The securities will be unsecured obligations of BANK ONE CORPORATION and will not be savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

The common stock of BANK ONE CORPORATION is listed on the New York Stock Exchange under the trading symbol "ONE."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this prospectus or determined if this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 12, 2001.

ABOUT THIS PROSPECTUS

This document is called a prospectus. To understand the terms of the securities offered by this prospectus, you should carefully read this prospectus with the attached prospectus supplement. This prospectus and the prospectus supplement together give the specific terms of the securities being offered. You should also read the documents referred to under the heading "Where You Can Find More Information" for information on BANK ONE CORPORATION and its financial statements. BANK ONE has its principal offices at 1 Bank One Plaza, Chicago, Illinois (telephone: 312-732-4000). Certain capitalized terms used in this summary are defined elsewhere in this prospectus.

BANK ONE CORPORATION, a Delaware corporation, which is also referred to as the "Company," "BANK ONE," "us" or "we" filed a registration statement with the Securities and Exchange Commission under a "shelf" registration procedure. Under this procedure, BANK ONE may offer and sell from time to time, in one or

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more series, up to \$12,000,000,000, or the equivalent in one or more foreign currencies, including composite currencies, of any of the following securities:

- . senior or subordinated debt securities,
- . debt warrants,
- . currency warrants,
- . stock-index warrants,
- . other warrants,
- . preferred stock which could be in the form of depositary shares,
- . preferred stock warrants,
- . common stock and
- . common stock warrants.

The securities may be sold for U.S. dollars, foreign-denominated currency or currency units. Amounts payable with respect to any securities may be payable in U.S. dollars or foreign-denominated currency or currency units.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus.

The prospectus supplement may also contain information about any relevant United States federal income tax considerations relating to the securities covered by the prospectus supplement.

BANK ONE may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by BANK ONE directly or through dealers or agents designated from time to time, which agents may be affiliates of BANK ONE. If BANK ONE, directly or through agents, solicits offers to purchase the securities, BANK ONE reserves the sole right to accept and, together with its agents, to reject, in whole or in part, any offer.

The prospectus supplement will also contain, with respect to the securities being sold, the names of any underwriters, dealers or agents, together with the terms of offering, the compensation of any underwriters and the net proceeds to BANK ONE.

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Any underwriters, dealers or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933.

One or more of our subsidiaries may buy and sell any of the securities offered by this prospectus after the securities are issued as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in these transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

WHERE YOU CAN FIND MORE INFORMATION

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BANK ONE has filed with the SEC a registration statement under the Securities Act that registers the distribution of the securities. The registration statement, including the attached exhibits and schedules, contains additional relevant information about BANK ONE and BANK ONE's securities. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus.

In addition, we file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy this information at the public reference facility maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549.

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like BANK ONE, who file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about BANK ONE at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York, and the Chicago Stock Exchange, 440 South LaSalle Street, Chicago, Illinois.

The SEC allows us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document or in a later document that is also incorporated by reference.

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This prospectus incorporates by reference the documents listed below that BANK ONE previously filed with the SEC. They contain important information about us.

BANK ONE SEC Filings -----	Period -----
Annual Report on Form 10-K....	Year ended December 31, 2000
Quarterly Reports on Form 10-Q	Quarters ended:
	. March 31, 2001
	. June 30, 2001
Current Reports on Form 8-K...	Dated:
	. January 17, 2001
	. February 2, 2001
	. February 23, 2001
	(as amended by a Form 8-K/A dated March 27, 2001)
	. April 9, 2001
	. April 17, 2001

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- . June 6, 2001
- . June 17, 2001
- . July 27, 2001
- . September 7, 2001
- . September 17, 2001
- . October 3, 2001
- . October 3, 2001

BANK ONE incorporates by reference additional documents that it may file with the SEC between the date of this prospectus and the termination of the offering of the securities. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC's web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following addresses:

Investor Relations
BANK ONE CORPORATION
1 Bank One Plaza
Mail Suite IL1-0460
Chicago, Illinois 60670
Telephone (312) 732-4812

If you request any incorporated documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.

You should rely only on the information provided in this prospectus and the prospectus supplement, as well as the information incorporated by reference. BANK ONE has not authorized anyone to provide you with different information. BANK ONE is not making an offer of these securities in any state where it is not permitted. You should not assume that the information in this prospectus, the prospectus supplement or any other documents incorporated by reference is accurate as of any date other than the date on the front of the applicable document.

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FORWARD-LOOKING STATEMENTS

This prospectus, including information included or incorporated by reference in this prospectus, contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, certain statements made in future SEC filings by BANK ONE, in press releases and in oral and written statements made by BANK ONE which are not statements of historical fact may constitute forward-looking statements. Forward-looking statements may relate to, without limitation, BANK ONE's financial condition, results of operations, plans, objectives, future performance or business. Words such as "believes," "anticipates," "expects," "intends," "estimates," "targeted" and similar expressions are intended to identify forward-looking statements but are not the only means to identify these statements.

Forward-looking statements involve risks and uncertainties. Actual results

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may differ materially from those contemplated by the forward-looking statements. Factors which could cause this difference--many of which are beyond BANK ONE's control--include, without limitation:

- . local, regional and international conditions may differ from those expected;
- . the effects of and changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board, may have an adverse effect on BANK ONE's business;
- . the timely development and acceptance of new products and services may be different than anticipated;
- . technological changes, instituted by BANK ONE and by persons by whom BANK ONE's business may be affected, may be more difficult to accomplish or more expensive than anticipated or may have unforeseen consequences;
- . acquisitions and integration of acquired businesses may be more difficult or expensive than expected;
- . the ability to increase market share and control expenses may be more difficult than anticipated;
- . competitive pressures among financial services companies may increase significantly;
- . changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) may adversely affect BANK ONE or its business;
- . changes in accounting policies and practices, as may be adopted by regulatory agencies and the Financial Accounting Standards Board, may affect expected financial reporting;
- . the costs, effects and outcomes of litigation may adversely affect BANK ONE or its business; and
- . BANK ONE may not manage risks involved in the foregoing as well as anticipated.

Forward-looking statements speak only as of the date the statements are made. BANK ONE undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, or to reflect the occurrence of unanticipated events.

BANK ONE CORPORATION

BANK ONE CORPORATION is a bank holding company and a financial holding company under the Gramm-Leach-Bliley Act of 1999 (the "GLB Act"). BANK ONE was organized in 1998 under the laws of the State of Delaware to effect the merger, effective October 2, 1998, of First Chicago NBD Corporation with BANC ONE CORPORATION.

BANK ONE provides domestic retail banking, finance and credit card services; worldwide commercial banking services; and trust and investment management services. BANK ONE operates banking offices in Arizona, Colorado, Florida,

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Illinois, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Texas, Utah, West Virginia and Wisconsin. BANK ONE also engages in other businesses related to banking and finance, including credit card and merchant processing, consumer and education finance, mortgage lending and servicing, insurance, venture capital, investment and merchant banking, trust, brokerage, investment management, leasing, community development and data processing. These activities are conducted through bank and nonbank subsidiaries.

BANK ONE continually evaluates its business operations and organizational structures and routinely explores opportunities to (1) acquire financial institutions and other financial services-related businesses and assets, and (2) enter into strategic alliances to expand the scope of its services and its customer base. When consistent with its overall business strategy, BANK ONE also will sell assets or exit certain businesses and markets.

BANK ONE directly or indirectly raises funds principally to finance the operations of its nonbank subsidiaries. A substantial portion of BANK ONE's annual income typically has been derived from dividends from its subsidiaries, and from interest on loans, some of which are subordinated, to its subsidiaries.

BANK ONE is a legal entity separate and distinct from BANK ONE's banking subsidiaries (the "Banks") and BANK ONE's other affiliates. There are various legal limitations on the extent to which the Banks may extend credit, pay dividends or otherwise supply funds to BANK ONE.

Under the longstanding policy of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), a bank holding company is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of this policy, BANK ONE may be required to commit resources to the Banks in circumstances where it might not otherwise do so.

Because BANK ONE is a holding company, its rights and the rights of its creditors to participate in the distribution and payment of assets of any subsidiary upon the subsidiary's liquidation or recapitalization would be subject to the prior claims of the subsidiary's creditors except to the extent that BANK ONE may itself be a creditor with recognized claims against the subsidiary.

BANK ONE's executive offices are located at 1 Bank One Plaza, Chicago, Illinois 60670, and the telephone number is (312) 732-4000.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges for BANK ONE are listed below for the periods indicated. The ratios are computed on the basis of the total enterprise (as defined by the SEC) by dividing earnings before fixed charges and income taxes by fixed charges. Also listed below are the ratios of earnings to combined fixed charges and preferred stock dividends. These ratios are computed on the basis of the total enterprise by dividing earnings before fixed charges and income taxes by fixed charges and preferred stock dividend requirements for the periods indicated. Fixed charges consist principally of interest expense on all long- and short-term borrowings, excluding or including interest on deposits as indicated.

Six Months

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	Ended		Year Ended December 31,				
	June 30,		2000	1999	1998	1997	1996
Earnings to Fixed Charges:							
Excluding interest expense on deposits.	1.8x	0.6x	0.8x(1)	2.3x	2.3x	2.4x	2.6x
Including interest expense on deposits.	1.4x	0.8x	0.9x(1)	1.6x	1.5x	1.5x	1.6x
Earnings to Combined Fixed Charges and Preferred Dividends:							
Excluding interest expense on deposits.	1.8x	0.6x	0.8x(1)	2.3x	2.3x	2.3x	2.5x
Including interest expense on deposits.	1.4x	0.8x	0.9x(1)	1.6x	1.5x	1.5x	1.6x

 (1) Earnings for the year ended December 31, 2000 were insufficient to cover fixed charges. The coverage deficiency was approximately \$1.2 billion.

USE OF PROCEEDS

BANK ONE currently intends to use the net proceeds from the sale of any securities for general corporate purposes, which may include the reduction of its short-term indebtedness, investments at the holding company level, investments in or extensions of credit to its affiliates and other banks and companies engaged in other financial service activities, possible acquisitions and any other purpose stated in any prospectus supplement. Pending this use, BANK ONE may temporarily invest the net proceeds. The precise amounts and timing of the application of proceeds will depend upon the funding requirements of BANK ONE and its affiliates and the availability of other funds. Except as may be described in any prospectus supplement, specific allocations of the proceeds to these purposes will not have been made at the date of that prospectus supplement. Based upon the historical and anticipated future growth of BANK ONE and the financial needs of its affiliates, BANK ONE anticipates that it will, on a recurrent basis, engage in additional financings of a character and amount to be determined as the need arises.

REGULATORY MATTERS

The following discussion describes certain of the material elements of the regulatory framework applicable to bank holding companies and their subsidiaries and provides certain specific information relevant to BANK ONE. This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders. To the extent that the following information describes statutory and regulatory provisions, it is qualified in its entirety by reference to those provisions. A change in the statutes, regulations or regulatory policies applicable to BANK ONE or its subsidiaries may have a material effect on the business of BANK ONE.

General

As a registered bank holding company and financial holding company BANK ONE is subject to regulation under the Bank Holding Company Act of 1956 (the "BHC Act"), and to inspection, examination and supervision by the Federal Reserve.

The Gramm-Leach-Bliley Act of 1999 (the "GLB Act") eliminated many of the restrictions placed on the activities of bank holding companies that qualify as

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

Bank holding companies (including bank holding companies that also are financial holding companies) also are required to obtain the prior approval of the Federal Reserve Board before acquiring more than five percent of any class of voting stock of any bank that is not already majority-owned by the bank holding company. The BHC Act, as amended by the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 ("Riegle-Neal"), permits bank holding companies, subject to certain restrictions, to merge with or acquire banks and branches in any state that has not opted out of Riegle-Neal.

Most of BANK ONE's affiliate banks are national banking associations and, as such, are subject to regulation primarily by the Office of the Comptroller of the Currency ("OCC") and, secondarily, by the Federal Deposit Insurance Corporation ("FDIC") and the Federal Reserve. BANK ONE's state-chartered banks also are subject to regulation by the FDIC and the Federal Reserve and, in addition, by their respective state banking departments. The banks' operations in other countries are subject to various restrictions imposed by the laws of those countries.

Liability for Bank Subsidiaries

The Federal Reserve requires that a bank holding company act as a source of financial and managerial strength to each of its subsidiary banks and maintain resources adequate to support each subsidiary bank. This support may be required at times when BANK ONE may not have the resources to provide it. In addition, Section 55 of the National Bank Act, permits the OCC to order the pro rata assessment of shareholders of a national bank whose capital has become impaired. If a shareholder fails to pay this assessment, the OCC can order the sale of the shareholder's stock to cover the deficiency. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank would be assumed by the bankruptcy trustee and entitled to priority of payment.

Under the Federal Deposit Insurance Act, the FDIC can hold any FDIC-insured depository institution liable for any loss the FDIC incurs, or reasonably expects to incur, in connection with (1) the default of a commonly controlled FDIC-insured depository institution or (2) any assistance provided by the FDIC to a commonly controlled depository institution that is in danger of default. "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined

generally as the existence of certain conditions indicating that a "default" is likely to occur in the absence of regulatory assistance. All of BANK ONE's subsidiary banks are FDIC-insured institutions. Also, in the event that such a

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default occurred with respect to a bank, any capital loans to the bank from its parent holding company would be subordinate in right of payment to payment of the bank's depositors and certain of its other obligations.

Capital Requirements

BANK ONE is subject to capital requirements and guidelines imposed by the Federal Reserve. The OCC, the FDIC and the Federal Reserve impose similar requirements and guidelines on BANK ONE's banks within their respective jurisdictions. These capital requirements establish higher capital standards for banks and bank holding companies that assume greater risks. For this purpose, a bank's or holding company's assets and certain specified off-balance sheet commitments are assigned to four risk categories. Each risk category is weighted differently based on the level of credit risk that is ascribed to particular assets or commitments. A bank's or holding company's capital, in turn, is divided into three tiers:

- . core ("Tier 1") capital, which includes common equity, certain qualifying cumulative and non-cumulative perpetual preferred stock and related surplus (excluding auction rate issues), and minority interests in equity accounts of consolidated subsidiaries;
- . supplementary ("Tier 2") capital, which includes, perpetual preferred stock and related surplus not meeting the Tier 1 definition, hybrid capital instruments, perpetual debt and mandatory convertible securities, subordinated debt, intermediate-term preferred stock, and allowances for loan and lease losses; and
- . market risk ("Tier 3") capital, which includes qualifying unsecured subordinated debt.

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

BANK ONE, like other bank holding companies, currently is required to maintain Tier 1 capital equal to at least 4% of its total risk-weighted assets and total capital (the sum of Tier 1, Tier 2 and Tier 3 capital) equal to at least 8% of its total risk-weighted assets. At June 30, 2001, BANK ONE met both requirements, with Tier 1 capital equal to 8.2% and total capital equal to 11.6% of its total risk-weighted assets. Each of the BANK ONE bank subsidiaries was in compliance with its applicable minimum capital requirement at June 30, 2001.

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

Each federal banking regulator may set capital requirements higher than the minimums noted above for holding companies whose circumstances warrant it. For example, holding companies experiencing or anticipating significant growth may be expected to maintain capital ratios including tangible capital positions well above the minimum levels. Furthermore, the Federal Reserve has indicated that it will consider a "tangible Tier I capital leverage ratio" (deducting all intangibles) and other measures of capital strength in evaluating proposals for expansion or new activities. No federal banking regulator has imposed any special capital requirement on BANK ONE or the BANK ONE bank subsidiaries.

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

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

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

As of June 30, 2001 each BANK ONE banking subsidiary was "well capitalized," based on the "prompt corrective action" ratios and guidelines described above. It should be noted, however, that a bank's capital category is determined solely for the purpose of applying the federal banking agencies' "prompt corrective action" regulations and that the capital category may not constitute an accurate representation of the bank's overall financial condition or prospects.

Dividend Restrictions

BANK ONE's national bank subsidiaries are subject to two statutory limitations on their ability to pay dividends. Under the first, dividends cannot exceed the level of undivided profits. In addition, a national bank cannot declare a dividend, without regulatory approval, in an amount in excess of its net income for the current year combined with the combined net profits for the preceding two years. State bank subsidiaries may also be subject to limitations on dividend payments. The amount of dividends available from certain nonbank subsidiaries that are subject to dividend restrictions is regulated by the governing agencies to which they report.

Based on these statutory requirements, the bank affiliates could, in the aggregate, have declared additional dividends of up to approximately \$409 million without regulatory approval at January 1, 2001. The payment of dividends by any bank may also be affected by other factors, such as the maintenance of adequate capital.

In addition, federal bank regulatory authorities have authority to prohibit BANK ONE's affiliate banks from engaging in an unsafe or unsound practice in conducting their business. The payment of dividends, depending upon the financial condition of the bank in question, could be deemed to constitute an unsafe or unsound practice. The ability of BANK ONE's affiliate banks to pay dividends in the future is currently, and could be further, influenced by bank regulatory policies and capital guidelines.

Depositor Preference Statute

Federal law provides that deposits and certain claims for administrative expenses and employee compensation against an insured depository institution

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are afforded a priority over other general unsecured claims against such institution, including federal funds and letters of credit, in the "liquidation or other resolution" of the institution by any receiver.

Other

BANK ONE's nonbank subsidiaries and banking-related business units are subject to regulation by various state and federal regulatory agencies and self-regulatory organizations. Activities subject to such regulation include invest