

Bank One Hires Michael Cavanagh as Senior Vice President of Strategy and Planning

CHICAGO, May 1, 2000 -- BANK ONE CORPORATION announced today that Michael Cavanagh has joined the company as senior vice president of strategy and planning, reporting to James Dimon, chairman and chief executive officer.

Cavanagh, 34, has spent much of his career in planning and analysis functions at financial services companies Primerica Corporation, Smith Barney and Salomon Smith Barney – all of which became part of Travelers Group and then Citigroup.

“Mike’s analytical skills and his intimate understanding of the changing financial services landscape will help us realize the potential we have in the Bank One franchise,” Dimon said. “Knowing Mike’s character and management skills from working closely with him, I am confident he will help us make the right decisions for our employees, customers and shareholders in the long run.”

Cavanagh spent two years as an analyst in the merchant banking group at Lehman Brothers before attending law school at the University of Chicago. Upon graduation, he joined Primerica as director of financial planning and analysis before moving to the private client division at Smith Barney Shearson. He spent a year as assistant to Dimon, who was Smith Barney’s chief executive, then spent the next three years as co-head of planning and analysis.

In August, 1999, Cavanagh became chief financial officer of Citibank’s consumer group in Europe, Middle East and Africa. He became chief administrative officer for Salomon Smith Barney Europe upon the announcement of Citigroup’s acquisition of Schroders Plc. He had responsibility for operations, technology, general services and human resources.

Cavanagh earned a bachelor’s degree in history from Yale University. He and his wife have one daughter.

BANK ONE CORPORATION (NYSE: ONE) is the nation’s fifth-largest bank holding company, with assets of more than \$270 billion. Bank One offers a full range of financial services to commercial and business customers and consumers. It can be found on the Internet at www.bankone.com.