

Edgar Filing: Education Realty Trust, Inc. - Form SC 13G/A

Education Realty Trust, Inc.
Form SC 13G/A
January 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Education Realty Trust, Inc

(Name of Issuer)

COMMON

(Title of Class of Securities)

28140H104

(CUSIP Number)

Date of Event which Requires Filing of this Statement

December 31, 2009

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in prior coverage.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (12-02)

Schedule 13G (continued)

CUSIP No. 28140H104

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cohen & Steers, Inc. 14-1904657

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 8,191,244
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 9,638,649
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,638,649

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

17.00%

12 TYPE OF REPORTING PERSON*

HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Schedule 13G (continued)

CUSIP No. 28140H104

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cohen & Steers Capital Management, Inc. 13-3353336

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 8,104,288
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 9,464,094
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,464,094

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.69%

12 TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Schedule 13G (continued)

CUSIP No. 28140H104

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Cohen & Steers Europe S.A.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Belgium

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

5) SOLE VOTING POWER
86,956

6) SHARED VOTING POWER
0

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REPORTING PERSON WITH 7) SOLE DISPOSITIVE POWER 174,555

8) SHARED DISPOSITIVE POWER 0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

174,555

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.31%

12) TYPE OF REPORTING PERSON

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G (continued)

Item 1.

(a) Name of Issuer:

Education Realty Trust, Inc

(b) Address of Issuer's Principal Executive Offices:

530 Oak Court Drive, Suite 300
Memphis, Tennessee 38117

Item 2.

(a) Name of Persons Filing:

Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.

(b) Address of Principal Business Office for Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. is:

280 Park Avenue
10th Floor
New York, NY 10017

(c) Citizenship:

Cohen & Steers, Inc: Delaware corporation
Cohen & Steers Capital Management, Inc: New York corporation

(d) Title of Class Securities:

Common

(e) CUSIP Number:

28140H104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a

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- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act
- (e) An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3)
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Item 4. OWNERSHIP:

- (a) Amount Beneficially Owned as of December 31, 2009:

See row 9 on cover sheet

- (b) Percent of Class:

See row 11 on cover sheet

- (c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:
See row 5 on cover sheet

(ii) shared power to vote or direct the vote:
See row 6 on cover sheet

(iii) sole power to dispose or to direct the disposition of:
See row 7 on cover sheet

(iv) shared power to dispose or direct the disposition of:
See row 8 on cover sheet

Item 5. OWNERSHIP OF 5% OR LESS OF A CLASS
N/A

Item 6. OWNERSHIP OF MORE THAN 5% ON BEHALF OF ANOTHER PERSON

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N/A

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Cohen & Steers, Inc holds a 100% interest in Cohen & Steers Capital Management, Inc., an investment advisor registerd under Section 203 of the Investment Advisers Act.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Cohen & Steers, Inc holds a 100% interest in Cohen & Steers Capital Management, Inc., an investment advisor registerd under Section 203 of the Investment Advisers Act.

Item 9 NOTICE OF DISSOLUTION OF GROUP: Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 8, 2010

/s/Lisa Phelan

Signature

Lisa Phelan, Senior Vice President, Chief Compliance Officer
Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.

Name and Title

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a Statement on Schedule 13G including amendments thereto) with respect to the common shares of Education

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Realty Trust Inc, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of January 8, 2010.

COHEN & STEERS, INC.

/s/Lisa Phelan

By:-----

Name: Lisa Phelan
Title: Senior Vice President
Chief Compliance Officer

COHEN & STEERS CAPITAL MANAGEMENT, INC.

/s/Lisa Phelan

By:-----

Name: Lisa Phelan
Title: Senior Vice President
Chief Compliance Officer

f the series represented by the global security registered in their names, . will not receive or be entitled to receive physical delivery of any debt securities of the series in definitive form and . will not be considered the owners or holders of the debt security under the applicable Indenture. Payments of principal of, any premium and any interest on individual debt securities represented by a global security will be made to the depositary or its nominee as the registered owner of the global security. Neither BANK ONE, the Trustee, any paying agent nor the note registrar for the debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the global security or for maintaining, supervising or reviewing any records relating to beneficial ownership interests. Subject to certain restrictions relating to bearer securities, BANK ONE expects that the depositary for a series of debt securities or its nominee will credit participants' accounts immediately upon receipt of any payment on a permanent global security representing any debt securities in amounts proportionate to their respective beneficial interests in the principal amount of the global security. BANK ONE also expects that payments by participants to owners of beneficial interests in a global security held through these participants will be governed by standing instructions and customary practices. This is now the case with securities held for the accounts of customers in bearer form or registered in "street name". Payments will be the responsibility of the participants. Payments of principal, premium or interest on a temporary global security representing bearer securities will be subject to additional restrictions. A global security is exchangeable for definitive debt securities registered in the name of, and a transfer of a global security may be registered to, any person other than the depositary or its nominee, only if: (1) the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and a successor depositary is not appointed by BANK ONE within 90 days; 16 (2) BANK ONE at any time, and in its sole discretion, determines not to have any debt securities of a series represented by one or more global securities; or (3) BANK ONE, in its discretion, specifies with respect to the debt securities of a series, that an owner of a beneficial interest in a global security representing debt securities of the series may, on terms acceptable to BANK ONE, the Trustee and the depositary for the global security, receive debt securities of the series in definitive form in exchange for beneficial interests. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of debt securities of the series represented by the global security equal in principal amount to the owner's beneficial interest and to have the debt securities registered in its name, if the debt securities of the series are issuable as registered securities. Debt securities of a series issued in definitive form will be issued . as registered securities in denominations, unless otherwise specified by BANK ONE, of \$1,000 and multiples of \$1,000 if the debt securities of the series are issuable as registered securities, . as bearer

securities in the denomination, unless otherwise specified by BANK ONE, of \$5,000 if the debt securities of the series are issuable as bearer securities or . as either registered or bearer securities, if the debt securities of the series are issuable in either form. Certain restrictions may apply, however, on the issuance of a bearer security in definitive form in exchange for an interest in a global security. Payment and Paying Agents Payment of principal of, any premium and any interest on registered securities will be made at the office of the paying agent or paying agents designated by BANK ONE from time to time. In addition, at the option of BANK ONE, payment of any interest may be made . by check mailed to the person entitled to payment as that person's address appears in the applicable note register or . by wire transfer to an account maintained by the person entitled to payment as specified in the applicable note register. Payment of any installment of interest on registered securities will be made to the person in whose name the debt security is registered at the close of business on the regular record date for the payment. Payment of principal of, any premium and any interest on bearer securities will be payable, subject to any applicable laws and regulations, at the offices of the paying agents outside the United States designated by BANK ONE from time to time. The payment will be made, at the option of the holder, by check or by transfer to an account maintained by the payee with a bank located outside the United States. 17 Payment of interest on bearer securities will be made only against surrender of the coupon relating to the interest payment date. No payment on any bearer security will be made at any office or agency of BANK ONE in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States. Consolidation, Merger or Sale of Assets Each Indenture provides that BANK ONE may, without the consent of the holders of any of the debt securities outstanding under the applicable Indenture, consolidate with, merge into or transfer assets substantially as an entirety to any person, provided that . any successor assumes BANK ONE's obligations on the applicable debt securities and under the applicable Indenture, . after giving effect to the merger, consolidation or transfer, no Event of Default (as defined in the Senior Indenture) in the case of the senior securities, or Default (as defined in the Subordinated Indenture) in the case of the subordinated securities, will have happened and be continuing and . certain other conditions under the applicable Indenture are met. Any consolidation, merger or transfer of assets substantially as an entirety, which meets the conditions described above, would not create any Event of Default or Default which would entitle holders of the debt securities, or the Trustee on their behalf, to take any of the actions described below under "Senior Securities--Events of Default, Waivers, etc." or "Subordinated Securities --Events of Default, Waivers, etc." Leveraged and Other Transactions Each Indenture and the debt securities do not contain provisions which would protect holders of the debt securities in the event of a highly leveraged or other transaction involving BANK ONE which could adversely affect the holders of debt securities. Modification of the Indenture; Waiver of Covenants Each Indenture provides that, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each affected series, modifications and alterations of the Indenture may be made which affect the rights of the holders of such debt securities. However, no such modification or alteration may be made without the consent of the holder of each debt security so affected which would, among other things, (1) modify the terms of payment of principal, any premium, or interest on the debt securities or (2) reduce the percentage in principal amount of outstanding debt securities required to modify or alter the Indenture. Regarding Chase Chase is the Trustee under both the Senior Indenture and the Subordinated Indenture. Chase serves as trustee for certain subordinated debt securities issued by BANK ONE under indentures originally dated as of July 1, 1986, July 15, 1992, April 30, 1993, May 17, 1995 and December 1, 1995. Chase also serves as the institutional or property trustee under declarations of trust for four statutory business trusts formed under the laws of the State of Delaware and sponsored by BANK ONE. In connection with those transactions, Chase also serves as the debt trustee under indentures originally dated as of November 15, 1996 and as of January 1, 1997, with respect to junior subordinated debentures of BANK ONE purchased by such trusts and is the also the guarantee trustee under each of four guarantee agreements dated as of December 3, 1996, December 5, 1996, 18 January 31, 1997 and September 20, 1999, respectively, from BANK ONE to the applicable trust guaranteeing certain payments to such trust. Chase has a principal corporate trust office at 450 West 33rd Street, New York, New York 10001. Chase Manhattan Bank Delaware ("Chase Delaware"), an affiliate of Chase, serves as trustee for subordinated debt securities issued by BANK ONE under an indenture originally dated March 1, 1989. Chase Delaware also serves as the Delaware trustee for the four Delaware business trusts described in the preceding paragraph. BANK ONE and its affiliates have normal banking relationships with Chase, Chase Delaware and their affiliates in the ordinary course of business. SENIOR SECURITIES The senior securities will be direct, unsecured obligations of BANK ONE and will rank on a parity with all outstanding unsecured senior

indebtedness of BANK ONE. Events of Default, Waivers, Etc. An Event of Default with respect to senior securities of any series is defined in the Senior Indenture as (1) default in the payment of principal of or any premium on any of the outstanding senior securities of that series when due; (2) default in the payment of interest on any of the outstanding senior securities of that series when due and continuance of the default for 30 days; (3) default in the performance of any other covenant of BANK ONE in the Senior Indenture with respect to senior securities of the series and continuance of the default for 90 days after written notice; (4) certain events of bankruptcy, insolvency or reorganization of BANK ONE; and (5) any other event that may be specified in a prospectus supplement with respect to any series of senior securities. If an Event of Default with respect to any series of outstanding senior securities occurs and is continuing, either the applicable Trustee or the holders of not less than 25% in aggregate principal amount of the senior securities of such series outstanding may declare the principal amount (or if such senior securities are original issue discount securities, the portion of the principal amount as may be specified in the terms of that series) of all senior securities of that series to be immediately due and payable. The holders of a majority in aggregate principal amount of the senior securities of any series outstanding under the Senior Indenture may waive an Event of Default resulting in acceleration of such senior securities, but only if all Events of Default with respect to senior securities of the series have been remedied and all payments due, other than those due as a result of acceleration, have been made. If an Event of Default occurs and is continuing, the applicable Trustee may, in its discretion, proceed to protect the rights of the holders of all the senior securities of the affected series. The Trustee must proceed to protect those rights if requested in writing by holders of not less than a majority in aggregate principal amount of the senior securities of any series outstanding under the Senior Indenture and if it is given reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the request and subject to certain other conditions described in the Senior Indenture. Prior to acceleration of maturity of the senior securities of any series, the holders of a majority in aggregate principal amount of those senior securities may waive any past default under the Senior Indenture except a default in the payment of principal of, any premium or interest on the securities.

19 The Senior Indenture provides that upon the occurrence of an Event of Default specified in clauses (1) or (2) of the first paragraph under "--Events of Defaults, Waivers, etc.", BANK ONE will, upon demand of the applicable Trustee, pay to it, for the benefit of the holder of any affected senior security, the whole amount then due and payable on the senior securities for principal, any premium and interest. The Senior Indenture also provides that if BANK ONE fails to pay this amount promptly upon demand, the Trustee may, among other things, institute a judicial proceeding for the collection of the amount due. The Senior Indenture also provides that despite any other provision of the Senior Indenture, the holder of a senior security of any series will have the right to institute suit for the enforcement of any payment of principal of, any premium and interest on the senior security when due. This right may not be impaired without the consent of each holder. BANK ONE is required to file annually with the applicable Trustee a written statement of officers as to the existence or non-existence of defaults under the Senior Indenture or the senior securities.

SUBORDINATED SECURITIES The subordinated securities will be direct, unsecured obligations of BANK ONE and, unless otherwise specified in the prospectus supplement relating to a particular series of subordinated securities, will be subject to the subordination provisions described below. Subordination BANK ONE intends that the subordinated securities be treated as capital for calculation of regulatory capital ratios. The Federal Reserve has issued interpretations of its capital regulations indicating that subordinated debt of bank holding companies issued on or after September 4, 1992 is includable in capital for calculation of regulatory capital ratios only if the subordination of the debt meets certain criteria and if the debt may be accelerated only for bankruptcy, insolvency and similar matters. The Subordinated Indenture contains subordination and acceleration provisions for the subordinated securities which are intended to be consistent with these interpretations. Subordinated debt of BANK ONE, including any of its predecessor corporations, issued after September 4, 1992, which meet the subordination interpretations of the Federal Reserve are referred to in this prospectus supplement as "new subordinated securities". Subordinated securities offered by this prospectus will constitute new subordinated securities. Upon any distribution of assets of BANK ONE due to any dissolution, winding up, liquidation or reorganization of BANK ONE, the payment of the principal of, any premium and interest on the subordinated securities is to be subordinated in right of payment, to the extent provided in the Subordinated Indenture, to the prior payment in full of all senior indebtedness of BANK ONE. In certain events of bankruptcy or insolvency of BANK ONE, the payment of the principal of, any premium and interest on the subordinated securities will, to the extent provided in the Subordinated Indenture, also be effectively subordinated in right of payment to the prior payment in full of all general obligations of BANK ONE.

Upon any distribution of assets due to any dissolution, winding up, liquidation or reorganization of BANK ONE, the holders of senior indebtedness will first be entitled to receive payment in full of all amounts due or to become due before the holders of the subordinated securities will be entitled to receive any payment in respect of the principal of, any premium or interest on the subordinated securities. . If after any such payment or distribution of assets to the holders of senior indebtedness there remain any excess proceeds such as cash, property or securities available for payment or distribution to the subordinated securities and if, at such time, any creditors in respect of general obligations have not received payment in full of all amounts due or to become due on or in respect of such general obligations, then these excess proceeds will first be applied to pay or provide for the payment in full of the general obligations before any payment or distribution may be made to the new subordinated securities. . No payment may be made of the principal of, any premium or interest on the subordinated securities, or in respect of any redemption, retirement, purchase or other acquisition of any of the subordinated securities, at any time when (1) there is a default in the payment of the principal of, any premium or interest on or otherwise in respect of any senior indebtedness or (2) any event of default with respect to any senior indebtedness has occurred and is continuing, or would occur as a result of such payment on the subordinated securities or any redemption, retirement, purchase or other acquisition of any of the subordinated securities, permitting the holders of the senior indebtedness to accelerate the maturity of the senior indebtedness. . Due to the subordination provisions of the subordinated securities, in the event of a distribution of assets upon any dissolution, winding up, liquidation or reorganization, certain creditors of BANK ONE who are not holders of senior indebtedness or of the subordinated securities may recover less, ratably, than holders of senior indebtedness and may recover more, ratably, than holders of the subordinated securities. . Due to the subordination of payments and distributions on the new subordinated securities to creditors in respect of general obligations, in the event of a distribution of assets upon any dissolution, winding up, liquidation or reorganization, holders of subordinated securities issued prior to September 4, 1992 may recover less, ratably, than creditors in respect of general obligations and may recover more, ratably, than the holders of new subordinated securities. . Subject to payment in full of all senior indebtedness, the holders of subordinated securities will be subrogated to the rights of the holders of senior indebtedness to receive payments or distributions of cash, property or securities of BANK ONE applicable to senior indebtedness. This means that the holders of the subordinated securities will be entitled to the payments of any amounts that a holder of senior indebtedness receives to the extent that the holder of the senior indebtedness receives or has already received full payment of the senior indebtedness. . Subject to payment in full of all general obligations, the holders of the new subordinated securities will be subrogated to the rights of the creditors in respect of general obligations to receive payments or distributions of cash, property or securities of BANK ONE applicable to such creditors in respect of general obligations. "Senior indebtedness" for purposes of the Subordinated Indenture generally is the principal of, any premium and interest on (1) all of BANK ONE's indebtedness for money borrowed, other than subordinated securities and junior subordinated securities, whether outstanding on the date of execution of the Subordinated Indenture or created, assumed or incurred afterward, except indebtedness that is by its terms expressly stated to be not superior in right of payment to the subordinated securities or to rank on a parity with the subordinated securities issued under the Subordinated Indenture; and (2) any deferrals, renewals or extensions of any such senior indebtedness. The term "indebtedness for money borrowed" includes, without limitation, any obligation of, or (2) any obligation guaranteed by, BANK ONE for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets. There is no limitation on the issuance of additional senior indebtedness of BANK ONE. The subordinated securities offered by this prospectus rank and will rank on a parity with the currently existing subordinated indebtedness of BANK ONE, subject to the obligations of the holders of subordinated securities (and, generally, holders of other new subordinated securities) to pay over to creditors in respect of general obligations any proceeds remaining after payments and distributions to holders of senior indebtedness. In the event of a distribution of assets of BANK ONE upon any dissolution, winding up, liquidation or reorganization, the holders of the new subordinated securities, including holders of the subordinated securities offered by this prospectus, may receive less, ratably, than holders of subordinated securities issued prior to September 4, 1992. The subordinated securities rank and will rank senior to junior subordinated indebtedness of BANK ONE. "General obligations" means all obligations of BANK ONE to make payment on account of claims in respect of derivative products such as interest and foreign exchange rate contracts, commodity contracts and similar arrangements, other than (1) obligations on account of senior indebtedness, (2) obligations on account of indebtedness for money borrowed ranking on a parity with or

subordinate to the subordinated securities and (3) obligations which by their terms are expressly stated not to be superior in right of payment to the subordinated securities or to rank on parity with the subordinated securities. In the event that any rule, guideline or interpretation promulgated or issued by the Federal Reserve, or other competent regulatory agency or authority, specifies criteria for the inclusion in regulatory capital of subordinated debt of a bank holding company requiring that subordinated debt be subordinated to obligations to creditors in addition to those described above, then the term "general obligations" will also include such additional obligations to creditors. For purposes of this definition, "claim" has the meaning assigned in Section 101(4) of the Bankruptcy Code of 1978, as amended to the date of the Subordinated Indenture. "Junior subordinated indebtedness", with respect to the subordinated securities, means the principal of, any premium and interest on all of BANK ONE's indebtedness for money borrowed, but excluding trade accounts payable arising in the ordinary course of business, whether outstanding on the date of execution of the Subordinated Indenture or created, assumed or incurred afterward and any deferrals, renewals or extensions of such debt, provided such debt (1) is by its terms subordinated to the subordinated securities, (2) is between or among BANK ONE and certain affiliated financing entities, including all debt securities and guarantees in respect of those debt securities issued to certain financing entities or a trustee of a financing entity sponsored by BANK ONE, (3) is evidenced by securities issued under one of the indentures dated either as of November 15, 1996 or as of January 1, 1997, each between BANK ONE and The Chase Manhattan Bank, as trustee unless such securities are by their terms senior in right of payment to the securities issued previously under those indentures, or (4) is a guarantee of BANK ONE on a subordinated basis under certain guarantee agreements dated December 3, 1996, December 5, 1996, January 31, 1997 or September 20, 1999, relating to securities issued by certain financing entities affiliated with BANK ONE. 22 The term "indebtedness for money borrowed" as used in the prior paragraph includes, without limitation, any obligation of, or any obligation guaranteed by, BANK ONE for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets. As of March 31, 2000, the aggregate amount of senior indebtedness and general obligations of BANK ONE was approximately \$17.8 billion. As of March 31, 2000, \$5.4 billion aggregate principal amount of existing subordinated securities of BANK ONE would rank on a parity with the subordinated securities offered by this prospectus. Limited Rights of Acceleration Payment of principal of the subordinated securities may be accelerated only in case of the bankruptcy, insolvency or reorganization of BANK ONE. There is no right of acceleration in the case of a default in the payment of principal of, any premium or interest on the subordinated securities or the performance of any other covenant of BANK ONE in the Subordinated Indenture. Payment of principal of certain subordinated securities issued by BANK ONE prior to September 4, 1992, may also be accelerated in the case of the bankruptcy, insolvency or receivership of Bank One, National Association (Chicago, Illinois), or Bank One, Michigan. Events of Default, Defaults, Waivers, Etc. An Event of Default with respect to subordinated securities of any series is defined in the Subordinated Indenture as certain events involving the bankruptcy, insolvency or reorganization of BANK ONE and any other Event of Default provided with respect to subordinated securities of that series. A "Default" with respect to subordinated securities of any series is defined in the Subordinated Indenture as (1) an Event of Default with respect to the series; (2) default in the payment of the principal of or any premium on any subordinated security of the series when due; (3) default in the payment of interest upon any subordinated security of the series when due and the continuance of the default for a period of 30 days; (4) default in the performance of any other covenant or agreement of BANK ONE in the Subordinated Indenture with respect to subordinated securities of the series and continuance of the default for 90 days after written notice; or (5) any other Default provided with respect to subordinated securities of the series. If an Event of Default with respect to any series of outstanding subordinated securities occurs and is continuing, either the applicable Trustee or the holders of not less than 25% in aggregate principal amount of the subordinated securities of the series may declare the principal amount, or if such subordinated securities are original issue discount securities, the portion of the principal amount specified in the terms of that series, of all subordinated securities of that series to be immediately due and payable. The holders of a majority in aggregate principal amount of the subordinated securities of any series outstanding under the Subordinated Indenture may waive an Event of Default resulting in acceleration of those subordinated securities, but only if all Defaults have been remedied and all payments due, other than those due as a result of acceleration, have been made. 23 If a Default occurs and is continuing, the Trustee may in its discretion proceed to protect the rights of the holders of the subordinated securities of an affected series. The Trustee must proceed to protect those rights if requested in writing by holders of not less than a majority in aggregate

principal amount of the subordinated securities of any series outstanding under the Subordinated Indenture and if it is given reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the request and subject to certain other conditions described in the Subordinated Indenture. Prior to acceleration of maturity of the subordinated securities of any outstanding series, the holders of a majority in aggregate principal amount of the subordinated securities may waive any past default under the Subordinated Indenture except a default in the payment of principal of, any premium or interest on the subordinated securities of the series. The Subordinated Indenture provides that in the event of a Default specified in clauses (2) or (3) of the definition in payment of principal of, any premium or interest on any subordinated security of any series, BANK ONE will, upon demand of the applicable Trustee, pay to it, for the benefit of the holder of that subordinated security, the whole amount then due and payable on that subordinated security for principal, any premium and interest. The Subordinated Indenture further provides that if BANK ONE fails to pay the amount promptly upon demand, the applicable Trustee may, among other things, institute a judicial proceeding for collection. The Subordinated Indenture also provides that despite any other provision of the Subordinated Indenture, the holder of any subordinated security of any series will have the right to institute suit for the enforcement of any payment of principal of, any premium and interest on a subordinated security on the respective stated maturities. This right may not be impaired without the consent of each holder. BANK ONE is required to file annually with the applicable Trustee a written statement of officers as to the existence or non-existence of defaults under the subordinated Indenture or the subordinated securities. 24 DESCRIPTION OF DEBT

WARRANTS BANK ONE may issue warrants for the purchase of debt securities. Debt warrants may be issued independently or together with any securities offered by any prospectus supplement and may be attached to, or separate from, those securities. The debt warrants will be issued under warrant agreements between BANK ONE and a warrant agent named in the applicable prospectus supplement. The debt warrant agent will act solely as an agent of BANK ONE in connection with the debt warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of debt warrants. The following summaries of certain provisions of the form of debt warrant agreement and form of any certificate representing the debt warrants, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the debt warrant agreement and the debt warrant certificates, respectively, including the definitions contained in those documents. Any debt warrant agreement or debt warrant certificate will be filed as exhibits to, or incorporated by reference in, the registration statement of which this prospectus forms a part. If debt warrants are offered, the prospectus supplement will describe the terms of the debt warrants, the debt warrant agreement relating to the debt warrants and, if applicable, the debt warrant certificates, including the following: . the offering price; . the currency or currency unit in which the price for the debt warrants may be payable; . the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the debt warrants; . the designation and terms of any securities with which the debt warrants are issued and the number of debt warrants issued with each security; . if the debt securities purchasable upon exercise of debt warrants are denominated in a currency or currency unit other than U.S. dollars, the denomination of the debt securities and the currency or currency units in which the principal of, any premium and interest on those debt securities will be payable; . the date on and after which the debt warrants and the related securities will be separately transferable; . the principal amount of debt securities purchasable upon exercise of a debt warrant and the price at which, and currency or currency units in which, the principal amount of debt securities may be purchased upon exercise; . the date on which the right to exercise the debt warrants will begin and the date on which the right will end; . a discussion of any federal income tax, accounting and other special considerations, procedures and limitations; . whether the debt warrants will be represented by certificates or issued in book-entry form; and . any other terms of the debt warrants, including terms, procedures and limitations relating to the exchange and exercise of the debt warrants. 25 DESCRIPTION OF CURRENCY WARRANTS BANK ONE may issue options, warrants or other rights relating to the exchange of certain currencies which, upon exercise at a permitted time or times in the future, entitle a holder to receive the cash settlement value of two designated currencies. Currency warrants may be issued independently or together with any securities offered by any prospectus supplement and may be attached to or separate from those securities. The currency warrants will be issued under warrant agreements between BANK ONE and a warrant agent named in the applicable prospectus supplement. The currency warrant agent will act solely as an agent of BANK ONE in connection with the currency warrants and will not assume any obligation or relationship of agency or trust for or with any holder or beneficial owners of currency warrants. The following summaries of certain provisions of the form of currency warrant agreement and the form of any certificate

representing the currency warrants do not purport to be complete and are subject to and are qualified in their entirety by reference to all the provisions of the currency warrant agreement and the currency warrant certificates, respectively, including the definitions contained in those documents. Any currency warrant agreement or currency warrant certificate, will be filed as an exhibit to, or incorporated by reference in, the registration statement of which this prospectus forms a part. The currency warrants will not require, or entitle, any holder to sell any foreign currency to BANK ONE. BANK ONE will make only a U.S. dollar cash settlement upon exercise of a currency warrant and will not be obligated to purchase or take delivery of any foreign currency from any holder of a currency warrant. The "cash settlement value" of an exercised currency warrant will be an amount stated in U.S. dollars which is the greater of (1) zero and (2) an amount equal to (a) the nominal amount of the currency warrant, minus (b) an amount equal to the nominal amount of the currency warrant times a fraction, the numerator of which is the strike price of the currency warrant and the denominator of which is the spot rate of the currency warrant on the exercise date. . The "nominal amount" of a currency warrant refers to the principal amount, expressed in U.S. dollars, of a base currency which is to be compared to another second currency upon exercise of the currency warrant. Generally, the base currency will be U.S. dollars. . The "strike price" is the designated rate of exchange of the base currency for the second currency which BANK ONE will specify in the prospectus supplement relating to the currency warrants. . The "spot rate" refers to the floating rate of exchange of the base currency for the second currency on any given date, as quoted by a reference bank or banks or other institution at a designated time of day. The applicable prospectus supplement will specify the source of this quotation. . The "exercise date" refers to the effective date on which the holder of a currency warrant exercises the currency warrant. If currency warrants are offered, the prospectus supplement will describe the terms of the currency warrants, the currency warrant agreement relating to the currency warrants and any currency warrant certificates, including the following: . the aggregate number of currency warrants; . the nominal amount of each currency warrant; . the price of the currency warrants; . the base currency and the second currency; . the strike price for the currency warrants; 26 . the reference bank or banks or other institution and time of day to be used to determine the spot rate; . the date on which the right to exercise the currency warrants will begin and the date on which the right will end; . the minimum or maximum amount of currency warrants which may be exercised at any one time; . the place or places at which payment of the cash settlement value is to be made by BANK ONE; . whether the currency warrants will be represented by certificates or issued in book-entry form; . the method by which the currency warrants are to be exercised; . the federal income tax consequences and other special considerations, procedures and limitations applicable to the currency warrants; and . any other terms of the currency warrants, including risk factors specifically relating to the base currency or second currency and currency warrants relating to these currencies.

DESCRIPTION OF STOCK-INDEX WARRANTS BANK ONE may issue options, warrants or other rights which, upon exercise at a permitted time or times in the future, entitle a holder to receive an amount of cash determined by reference to increases and/or decreases in the level of a specified stock index. These stock-index warrants may be issued independently or together with other securities offered by any prospectus supplement and may be attached to or separate from these other securities. The stock-index warrants will be issued under one or more warrant agreements between BANK ONE and a bank or trust company, as stock-index warrant agent, named in the applicable prospectus supplement. The stock-index warrant agent will act solely as an agent of BANK ONE in connection with the stock-index warrants and will not assume any obligation or relationship of agency or trust for or with any holder or beneficial owners of stock-index warrants. The following summaries of certain provisions of the form of stock-index warrant agreement and form of any certificate representing the stock-index warrant do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the stock-index warrant agreement and the stock-index warrant certificates, respectively, including the definitions contained in those documents. Any stock-index warrant or stock- index warrant certificate, will be filed as an exhibit to, or incorporated by reference in, the registration statement of which this prospectus forms a part. BANK ONE may issue stock-index warrants either in the form of stock-index put warrants or stock-index call warrants. . Stock-index put warrants entitle the holders to receive from BANK ONE the stock-index cash settlement value, determined at the time of exercise of the warrant, by reference to the amount, if any, by which the stock-index exercise price exceeds the closing value of the stock- index on the valuation date. . Stock-index call warrants entitle the holders to receive from BANK ONE the stock-index cash settlement value, determined at the time of exercise of the warrant, by reference to the amount, if any, by which the closing value of the index on the valuation date exceeds the stock- index exercise price. The prospectus supplement for the stock-index warrants will describe the formula to determine the stock-index cash

settlement value. 27 A stock-index warrant will be settled only in cash and, accordingly, will not require or entitle a holder to sell, deliver, purchase or take delivery of any shares of any underlying stock or any other securities. The holders will not be entitled to any of the rights of the holders of any underlying stock. If stock-index warrants are offered, the prospectus supplement will describe the terms of the stock-index warrants, the stock-index warrant agreement relating to the stock-index warrants and any stock-index warrant certificates, including the following: . whether the stock-index warrants are stock-index put warrants, stock- index call warrants or both; . the aggregate number of stock-index warrants offered; . the offering price; . the stock index for the stock-index warrants, which may be based on one or more U.S. or foreign stocks or a combination and may be a preexisting U.S. or foreign stock index compiled and published by a third party or an index based on one or more underlying stock or stocks selected by BANK ONE solely in connection with the issuance of the stock-index warrants, and certain information regarding such stock index and the underlying stock or stocks; . the date on which the right to exercise the stock-index warrants begins and the date on which the right ends; . the procedures and conditions relating to exercise; . any circumstances which will cause the stock-index warrants to be deemed to be automatically exercised; . any minimum number of stock-index warrants to be exercised at any one time other than upon automatic exercise and any other restrictions on exercise; . any maximum number of the stock-index warrants that may, subject to BANK ONE's election, be exercised by all owners (or by any person or entity) on any day; . the method of providing for a substitute index or otherwise determining the amount payable in connection with the exercise of the stock-index warrants if the stock index changes or ceases to be made available by its publisher; . any national securities exchange on which the stock-index warrants will be listed; . whether the stock-index warrants will be issued in certificated or book- entry form; . the place or places at which payment of the stock-index cash settlement value is to be made by BANK ONE; . information with respect to any book-entry procedures; . the plan of distribution of the stock-index warrants; . the identity of the stock-index warrant agent; . any provisions permitting a holder of a stock-index warrant to condition a stock-index exercise notice on the absence of certain specified changes in the index value after the stock-index warrant exercise date; and . any other terms of the stock-index warrants, including risk factors specifically relating to fluctuations in the applicable stock index and possible illiquidity in the secondary market. Prospective purchasers of stock-index warrants should be aware that special U.S. federal income tax, accounting and other considerations may be applicable to stock-index warrants. The prospectus supplement relating to any issue of stock-index warrants will describe those considerations. 28 DESCRIPTION OF OTHER WARRANTS BANK ONE may issue other options, warrants or rights, if permitted under applicable law, to buy or sell any of the following exercise items: . debt securities of, or guaranteed by, the United States, . a commodity or a unit of a commodity index, or . some other item or unit of an index, other than indices covered by stock-index warrants. Owners of these warrants will be entitled to receive from BANK ONE the cash settlement value in U.S. dollars of the right to buy or sell the applicable exercise items. An owner of these warrants will receive a cash payment upon exercise only if the warrants have a warrant cash settlement value in excess of zero at that time. These warrants may be issued independently or together with other securities offered by any prospectus supplement and may be attached to or separate from such other securities. The warrants are to be issued under one or more warrant agreements between BANK ONE and a bank or trust company as warrant agent named in the applicable prospectus supplement. The warrant agent will act solely as an agent of BANK ONE in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holder or beneficial owners of the warrants. The following summaries of certain provisions of the form of warrant agreement and form of any certificate representing the warrants do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the warrant agreement and the warrant certificates, respectively, including the definitions contained in these documents. Any warrant agreement or warrant certificate will be filed as an exhibit to, or incorporated by reference in, the registration statement of which this prospectus forms a part. Unless otherwise indicated in the prospectus supplement, a warrant will be settled only in cash, in U.S. dollars, and accordingly, will not require or entitle an owner to sell, deliver, purchase or take delivery of any exercise items. If these warrants are offered, the applicable prospectus supplement will describe the terms of these warrants, including, where applicable, the following: . the title and aggregate number of the warrants; . the offering price; . the exercise items that the warrants represent the right to buy or sell; . the procedures and conditions relating to exercise; . the date on which the right to exercise the warrants will begin and the date the right will end; . the method of determining the warrant cash settlement value; . whether the warrants will be issued in certificated or book-entry form; . whether the warrants will be listed on a national securities exchange; . information with respect to any book-entry procedures; . the

identity of the warrant agent; and . any other terms of the warrants, including risk factors relating to significant fluctuations in the market for the applicable exercise item, the potential illiquidity of the secondary market and the risk that the warrants may expire worthless. 29 Prospective purchasers of these warrants should be aware that special U.S. federal income tax, accounting and other considerations may be applicable to these warrants. The prospectus supplement relating to any issue of these warrants will describe these considerations.

DESCRIPTION OF PREFERRED STOCK The following description of the terms of the preferred stock describes certain general terms and provisions of the preferred stock to which any prospectus supplement may relate. Certain other terms of any series of preferred stock offered by any prospectus supplement will be specified in the applicable prospectus supplement. The terms of any series of preferred stock may differ from the terms described below. The following description of the terms of the preferred stock does not purport to be complete and is subject to and qualified in its entirety by reference to the certificate of designation relating to the applicable series of preferred stock. This certificate of designation will be filed as an exhibit to, or incorporated by reference in, the registration statement of which this prospectus forms a part. General Under BANK ONE's Restated Certificate of Incorporation, the Board of Directors of BANK ONE has the authority, without further stockholder action, to issue from time to time a maximum of 50,000,000 shares of preferred stock, \$0.01 par value, in one or more series. These shares may be issued for such consideration as may be fixed from time to time by the Board of Directors of BANK ONE. The Board of Directors is also authorized to set the following terms of a series of preferred stock before issuance: . the designation of the series; . the number of shares to comprise the series; . the dividend rate or rates payable with respect to the shares of the series; . any redemption price or prices and the terms and conditions of the redemption; . any voting rights; . any sinking fund provisions for the redemption or purchase of the shares of the series; . any terms and conditions upon which the shares are convertible; and . any other relative rights, preferences and limitations pertaining to such series. As of March 31, 2000, BANK ONE had issued and outstanding 1,191,000 shares of Preferred Stock with Cumulative and Adjustable Dividends, Series B (\$100 stated value) and 713,800 shares of Preferred Stock with Cumulative and Adjustable Dividends, Series C (\$100 stated value). BANK ONE may, at its option, elect to offer depositary shares each representing a fraction of a share of a particular series of preferred stock instead of offering full shares of a series of preferred stock. Under interpretations adopted by the Federal Reserve, if the holders of preferred stock of any series become entitled to vote for the election of directors because dividends on such series are in arrears as described under "Voting Rights" below, such series may then be deemed a "class of voting securities" and a holder of 25% or more of such series, or a holder of 5% or more if it otherwise exercises a "controlling influence" over BANK ONE, may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act of 1956. In addition, at the time a series is deemed a class of voting securities, any other bank holding company may be required to obtain the prior approval of the Federal Reserve Board to acquire 5% or more of the series, and any person other than a bank holding company may be required to obtain the prior approval of the Federal Reserve Board to acquire 10% or more of the series. The preferred stock will have the dividend, liquidation, redemption, voting and conversion rights described below. Reference is made to the applicable prospectus supplement relating to the particular series of preferred stock for specific terms, including: . the designation, stated value and liquidation preference of the preferred stock and the number of shares offered; . the initial public offering price at which the shares will be issued; . the dividend rate or rates, or method of calculation, the dividend periods, the date on which dividends will be payable and whether the dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends will begin to cumulate; . any redemption or sinking fund provisions; . any conversion provisions; . whether BANK ONE has elected to offer depositary shares as described below under "Description of Depositary Shares"; and . any additional dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions. The preferred stock will, when issued, be fully paid and nonassessable. The shares of each series of preferred stock will rank on a parity in all respects with BANK ONE's existing preferred stock, described below, and any other series of preferred stock of BANK ONE which is outstanding at the time. The preferred stock will have no preemptive rights to subscribe for any additional securities which may be issued by BANK ONE. First Chicago Trust Division of EquiServe Limited Partnership, or an affiliate, will be the transfer agent and registrar for the preferred stock. Because BANK ONE is a holding company, its rights and the rights of holders of its securities, including the holders of preferred stock, to participate in the assets of any BANK ONE subsidiary upon the latter's liquidation or recapitalization will be subject to the prior claims of such subsidiary's creditors and preferred stockholders, except to the extent BANK ONE may itself be a creditor with recognized claims against such subsidiary or a holder of preferred

shares of such subsidiary. Dividends As described in the applicable prospectus supplement, the holders of the preferred stock will be entitled to receive dividends on such preferred stock when and if declared by the Board of Directors of BANK ONE. These dividends will be paid only out of funds legally available for such payment. The dividends will be payable at such rates and on such dates as described in the applicable prospectus supplement. The dividend rates may be fixed or variable or both. If variable, the formula used for determining the dividend rate for each dividend period will be specified in the applicable prospectus supplement. Dividends will be payable to the holders of record as they appear on the stock books of BANK ONE, or, if applicable, the records of the depository referred to below under "Description of Depository Shares", on the record dates fixed by the Board of Directors of BANK ONE. Dividends may be paid in the form of cash, preferred stock, of the same or a different series, or common stock of BANK ONE, in each case as specified in the applicable prospectus supplement. 31 Dividends on any series of preferred stock may be cumulative or noncumulative, as specified in the applicable prospectus supplement. If the Board of Directors of BANK ONE fails to declare a dividend payable on a dividend payment date on any preferred stock for which dividends are noncumulative, then the holders of that preferred stock will have no right to receive a dividend in respect of the dividend period relating to that dividend payment date. In such case, BANK ONE will have no obligation to pay the dividend accrued for that period, whether or not dividends on the preferred stock are declared or paid on any future dividend payment dates. BANK ONE will not declare or pay or set apart for payment any dividends on any series of its preferred shares ranking, as to dividends, on a parity with or junior to the outstanding preferred stock of any other series unless: . if the other outstanding series of preferred stock is cumulative, full cumulative dividends have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment set apart for payment on that series of preferred stock for all dividend periods terminating on or prior to the date of payment of any dividends on the series of preferred shares, or . if the other series of preferred stock is noncumulative preferred stock, full dividends for the then-current dividend period on such preferred stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment set apart for payment. When dividends are not paid in full upon preferred stock of any series and any other shares of preferred stock of BANK ONE ranking on a parity as to dividends with such preferred stock, all dividends declared upon the preferred stock and any other preferred shares ranking on a parity will be declared pro rata so that the amount of dividends declared per share on the preferred stock and the other shares will in all cases bear to each other the same ratio that the accrued dividends per share on the preferred stock (which will not, if such preferred stock is noncumulative, include any accumulation for unpaid dividends for prior dividend periods) and the other preferred shares bear to each other. Except as described in the preceding paragraph, unless full dividends on the outstanding cumulative preferred stock of any series have been paid for all past dividend periods and full dividends for the then-current dividend period on the outstanding noncumulative preferred stock of any series have been declared and paid or declared and a sum sufficient for the payment set apart for payment: . no dividends (other than in common stock of BANK ONE or other shares of BANK ONE ranking junior to the preferred stock as to dividends and upon liquidation) will be declared or paid or set aside for payment nor any other distribution will be made on the common stock of BANK ONE or on any other shares of BANK ONE ranking junior to or on a parity with the preferred stock as to dividends or upon liquidation, and . no common stock or any other shares of BANK ONE ranking junior to or on a parity with the preferred stock as to dividends or upon liquidation will be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid or made available for a sinking fund for the redemption of any such shares) by BANK ONE or any subsidiary of BANK ONE except by conversion into or exchange for shares of BANK ONE ranking junior to such preferred stock as to dividends and upon liquidation. Redemption A series of the preferred stock may be redeemable, in whole or in part, at the option of BANK ONE. A series of preferred stock also may be subject to mandatory redemption pursuant to a sinking fund or otherwise. If a series of preferred stock is subject to either an optional or mandatory 32 redemption, the terms, the times for redemption and the redemption prices will be specified in the applicable prospectus supplement. Preferred stock redeemed by BANK ONE will be restored to the status of authorized but unissued preferred shares. The prospectus supplement relating to a series of preferred stock that is subject to mandatory redemption will specify the number of shares that will be redeemed by BANK ONE in each year, the timing of redemption and the redemption price per share. Generally, the redemption payment will include an amount equal to all accrued and unpaid dividends on the preferred stock (which will not, if such preferred stock is noncumulative, include any accumulation for unpaid dividends for prior dividend periods) to the date of redemption. The redemption price may be payable in cash or other property as specified in the applicable prospectus supplement.

The redemption price for preferred stock of any series may be payable only from the net proceeds of an issuance of capital stock of BANK ONE. The terms of this type of preferred stock may provide that if no capital stock is issued or the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price, then the preferred stock will automatically and mandatorily be converted into shares of the applicable capital stock of BANK ONE. Any conversion provisions will be specified in the applicable prospectus supplement. If fewer than all the outstanding shares of preferred stock of any series are to be redeemed, the number of shares to be redeemed will be determined in a manner determined by the Board of Directors of BANK ONE. Shares will be redeemed pro rata from the holders of record in proportion to the number of shares held by the holders (with adjustments to avoid redemption of fractional shares) or by lot or by any other method determined by the Board of Directors of BANK ONE. If any dividends, including any accumulation on cumulative preferred stock, of any series are in arrears, no preferred stock of that series will be redeemed unless all outstanding preferred stock of the series is simultaneously redeemed. Additionally, BANK ONE will not purchase or otherwise acquire any preferred stock of the series. The foregoing, however, will not prevent the purchase or acquisition of preferred stock of the series pursuant to a purchase or exchange offer, provided the offer is made on the same terms to all holders of the preferred stock of that series. Notice of redemption will be given to each record holder of preferred stock to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption. The notice will be mailed to the respective addresses of the holders appearing on the stock books of BANK ONE. Each notice will state: (1) the redemption date; (2) the number of shares and series of the preferred stock to be redeemed; (3) the redemption price; (4) the place or places where certificates for the preferred stock are to be surrendered for payment of the redemption price; (5) that dividends on the shares to be redeemed will cease to accrue on such redemption date; and (6) the date upon which the any conversion rights as to such shares will terminate. If fewer than all the shares of preferred stock of any series held by any holder are to be redeemed, the notice mailed to the holder will also specify the number of shares of preferred stock to be redeemed from the holder. 33 If notice of redemption of any shares of preferred stock has been given and BANK ONE provides money for the payment of the redemption price of the shares, from and after the redemption date, dividends on the shares will cease to accrue and the shares will no longer be deemed to be outstanding. In addition, all rights of the holders as shareholders of BANK ONE, except the right to receive the redemption price, will cease at such redemption date. Upon proper surrender of the preferred stock certificates in accordance with the redemption notices, the redemption price described above and in the applicable prospectus supplement will be paid out of the funds provided by BANK ONE. If fewer than all the shares represented by any certificate are redeemed, a new certificate will be issued representing the unredeemed shares without cost to the holder. Conversion Rights The prospectus supplement relating to a series of the preferred stock that is convertible will state the terms on which shares of the series are convertible into BANK ONE's common stock or another series of preferred stock. Rights Upon Liquidation In the event of any voluntary or involuntary liquidation, dissolution or winding up of BANK ONE, the holders of preferred stock will be entitled to receive liquidating distributions in the amount of the liquidation preference of the preferred stock plus accrued and unpaid dividends out of the assets of BANK ONE available for distribution to shareholders. This liquidating distribution will be made before any distribution of assets is made to holders of common stock or any other class or series of shares ranking junior to the preferred stock upon liquidation. If the preferred stock is noncumulative preferred stock, the liquidating distribution will not include any accumulation for unpaid dividends for prior dividend periods. If, upon any voluntary or involuntary liquidation, dissolution or winding up of BANK ONE, the amounts payable with respect to preferred stock of any series and any other shares of BANK ONE ranking as to any distribution on a parity with the preferred stock are not paid in full, the holders of the preferred stock and of the other shares will share ratably in any distribution of assets of BANK ONE in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of preferred stock of any series will not be entitled to any further participation in any distribution of assets by BANK ONE. Voting Rights Except as indicated below or except as expressly required by applicable law, the holders of the preferred stock will not be entitled to vote. In the event BANK ONE issues full shares of any series of preferred stock, each share will be entitled to one vote on matters on which holders of the series of the preferred stock are entitled to vote. However, as more fully described under "Description of Depositary Shares" below, if BANK ONE elects to issue depositary shares representing a fraction of a share of a series of preferred stock, each depositary share will, in effect, be entitled to a fraction of a vote, rather than a full vote, per depositary share. Since each full share of any series of preferred stock of BANK ONE will be entitled to one vote, the voting power of a

series, on matters on which holders of that series and holders of other series of preferred stock are entitled to vote as a single class, will depend on the number of shares in the series, not the aggregate stated value, liquidation preference or initial offering price of the shares of such series of preferred stock. If the equivalent of six quarterly dividends payable on any series of preferred stock are in default, the number of directors of BANK ONE will be increased by two. The holders of all outstanding series of preferred stock, voting as a single class without regard to series, will be entitled to elect the additional two directors until all dividends in default have been paid or declared and set apart for payment. 34 The affirmative vote or consent of the holders of at least 66 2/3 percent of the outstanding shares of preferred stock of any series, voting as a class, will be required for any amendment to BANK ONE's Restated Certificate of Incorporation, or any supplemental certificate, that will adversely affect the powers, preferences, privileges or rights of the preferred stock of the series. The affirmative vote or consent of the holders of at least 66 2/3 percent of the outstanding shares of preferred stock of any series and any other series of preferred shares of BANK ONE ranking on a parity with the preferred stock of the series as to dividends or upon liquidation, voting as a single class without regard to series, will be required to authorize, effect or validate: (1) the creation, authorization or issue of any shares of any class of stock of BANK ONE ranking prior to the preferred stock of the series as to dividends or upon liquidation, or (2) the reclassification of any authorized stock of BANK ONE into any prior shares, or (3) the creation, authorization or issue of any obligation or security convertible into or evidencing the right to purchase any prior shares. Subject to the affirmative vote or consent of the holders of the outstanding shares of preferred stock of any series, BANK ONE may, by resolution of its Board of Directors or as otherwise permitted by law, from time to time alter or change the preferences, rights or powers of the preferred stock of the series. The holders of the preferred stock of a series will not be entitled to participate in any vote if, at or prior to the time when any alteration or change is to take effect, provision is made for the redemption of all the outstanding preferred stock of the series. Nothing in this section requires a class vote or consent in connection with the authorization, designation, increase or issuance of any shares of any class or series, including additional preferred stock of any series that rank junior to, or on a parity with, the preferred stock of a series as to dividends and liquidation rights or in connection with the authorization, designation, increase or issuance of any bonds, mortgages, debentures or other obligations of BANK ONE.

DESCRIPTION OF DEPOSITARY SHARES General BANK ONE may, at its option, elect to offer fractional shares of preferred stock rather than full shares of preferred stock. If this option is exercised, BANK ONE will issue receipts for depositary shares, each of which will represent a fraction of a share of the series of preferred stock as described in the applicable prospectus supplement. The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between BANK ONE and a bank or trust company selected by BANK ONE. This bank or trust company will have its principal office in the United States and have a combined capital and surplus of at least \$50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled to all the rights and preferences of the preferred stock, including dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction of a share of preferred stock represented by the depositary share. The depositary shares will be represented by depositary receipts issued under the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the offering. Copies of the forms of deposit agreement and depositary receipt will be filed as exhibits to, or incorporated by reference in, the registration statement of which this prospectus is a part. The following summary is qualified in its entirety by reference to these exhibits. Unless the related depositary shares have previously been called for redemption, upon surrender of depositary receipts at the principal office of the preferred stock depositary, the owner of the depositary shares represented by the receipts is entitled to the number of whole shares of preferred 35 stock and any money or other property represented by such depositary shares. Partial shares of preferred stock will not be issued. If the depositary receipts delivered by the holder entitle the holder to the delivery of any fraction of a share of preferred stock, the preferred stock depositary will deliver to the holder the whole shares of preferred stock which the holder is entitled to and a new depositary receipt representing the fractional share holding. After withdrawing shares of preferred stock, holders will not be entitled to deposit shares under the deposit agreement or to receive depositary shares for their shares of preferred stock. BANK ONE does not expect that there will be any public trading market for withdrawn shares of preferred stock.

Dividends and Other Distributions The preferred stock depositary will distribute all cash dividends or other cash distributions received on the preferred stock to the record holders of depositary shares relating to such preferred stock in proportion to the numbers of depositary shares owned by such holders. The preferred stock depositary will distribute only the amount, however, as can be distributed without

attributing to any holder of depositary shares a fraction of one cent. Any balance not so distributed will be added to and treated as part of the next sum received by the preferred stock depositary for distribution to record holders of depositary shares. In the event of a distribution other than in cash, the preferred stock depositary will distribute property received by it to the record holders of depositary shares entitled to such distribution, unless the preferred stock depositary determines that it is not feasible to distribute the property. If the depositary determines that distribution is not feasible, the preferred stock depositary may, with the approval of BANK ONE, sell the property and distribute the net proceeds from the sale to holders. Redemption of Depositary Shares If a series of preferred stock represented by depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the preferred stock depositary resulting from the redemption of the series of preferred stock held by the depositary. The preferred stock depositary will mail notice of redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to the record holders of the depositary shares to be redeemed. The notice will be mailed to the holders' addresses appearing in the preferred stock depositary's books. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable on the series of preferred stock. Whenever BANK ONE redeems shares of preferred stock held by the preferred stock depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing shares of preferred stock so redeemed. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as determined by the preferred stock depositary. After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding. On the redemption date, all rights of the holders of the depositary shares will cease, except the right to receive the moneys payable upon redemption and any money or other property to which the holders of depositary shares were entitled upon redemption upon surrender to the preferred stock depositary of the depositary receipts representing the depositary shares. Voting the preferred stock Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the preferred stock. Each record holder of depositary shares on the record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the preferred stock depositary as to the exercise of the voting rights pertaining to the amount of the preferred stock represented by the holder's depositary shares. The preferred stock depositary will endeavor, if practicable, to vote the amount of the preferred stock represented by depositary shares in accordance with the instructions it receives. BANK ONE will agree to take all action which may be deemed necessary by the preferred stock depositary in order to enable the preferred stock depositary to do so. The preferred stock depositary will abstain from voting shares of the preferred stock to the extent it does not receive specific instructions from the holders of depositary shares representing the preferred stock. Taxation Owners of the depositary shares will be treated for federal income tax purposes as if they were owners of the series of preferred stock represented by these depositary shares. Accordingly, owners will be entitled to take into account for federal income tax purposes income and deductions to which they would be entitled if they were holders of the series of preferred stock. In addition, . no gain or loss will be recognized for federal income tax purposes upon the withdrawal of preferred stock in exchange for depositary shares as provided in the deposit agreement, . the tax basis of each share of preferred stock to an exchanging owner of depositary shares will, upon exchange, be the same as the aggregate tax basis of the depositary shares exchanged and . the holding period for shares of the preferred stock in the hands of an exchanging owner of depositary shares who held depositary shares as a capital asset at the time of the exchange for preferred stock will include the period during which the person owned the depositary shares. Amendment and Termination of the Deposit Agreement The form of depositary receipt representing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between BANK ONE and the preferred stock depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary shares will not be effective unless such amendment has been approved by the holders of at least a majority of the outstanding depositary shares. The deposit agreement may be terminated by BANK ONE or the preferred stock depositary only if (1) all outstanding depositary shares have been redeemed, or (2) there has been a final distribution on the preferred stock in connection with any liquidation, dissolution or winding up of BANK ONE and the distribution has been distributed to the holders of depositary receipts. Charges of Preferred Stock Depositary BANK ONE will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. BANK ONE will pay charges of the preferred stock depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of

depository receipts will pay other transfer and other taxes and governmental charges and such other charges as are expressly provided in the deposit agreement to be for their accounts. Miscellaneous The preferred stock depository will forward to the holders of depository shares all reports and communications from BANK ONE which are delivered to the preferred stock depository and which BANK ONE is required to furnish to the holders of the preferred stock. Neither the preferred stock depository nor BANK ONE will be liable if it is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the deposit 37 agreement. The obligations of BANK ONE and the preferred stock depository under the deposit agreement will be limited to performance in good faith of their duties under the agreement. They will not be obligated to prosecute or defend any legal proceeding in respect of any depository shares or preferred stock unless satisfactory indemnity is furnished. They may rely upon written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depository receipts or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Preferred Stock Depository The preferred stock depository may resign at any time by delivering to BANK ONE notice of its election to do so. In addition, BANK ONE may at any time remove the preferred stock depository. Any resignation or removal will take effect upon the appointment of a successor preferred stock depository and the acceptance of the successor depository of its appointment. A successor preferred stock depository must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

DESCRIPTION OF EXISTING PREFERRED STOCK The outstanding Series B preferred stock and Series C preferred stock of BANK ONE were issued as of October 2, 1998, as part of the merger of BANC ONE and First Chicago NBD in exchange for two similar series of preferred stock of First Chicago NBD then outstanding. The two series of preferred stock were originally issued by a predecessor corporation of First Chicago NBD in February 1983, and February 1984, respectively. The dividend rate on each series is adjusted quarterly, based on a formula that considers the interest rates for selected short- and long-term U.S. Treasury securities at the time the rate is set. The existing preferred stock ranks prior to BANK ONE's common stock, both as to dividends and upon liquidation, but has no general voting rights, except as described under "Description of Preferred Stock -- Voting Rights". Each series of the preferred stock ranks on a parity with the other series of preferred stock with respect to dividends and liquidation rights. The Series B preferred stock is subject to a minimum annual dividend rate of 6 percent and maximum annual dividend rate of 12.00 percent. The annualized dividend rate for the quarterly period ended May 31, 2000, is 6.00 percent. Shares of this series are redeemable, at the option of BANK ONE, at their stated value of \$100 per share plus accrued and unpaid dividends. Shares of this series are not convertible into other securities of BANK ONE. The Series C preferred stock is subject to a minimum annual dividend rate of 6.50 percent and maximum annual dividend rate of 12.50 percent. The annualized dividend rate for the quarterly period ended May 31, 2000, is 6.50 percent. Shares of this series are redeemable, at the option of BANK ONE, at their stated value of \$100 per share plus accrued and unpaid dividends. Shares of this series are not convertible into other securities of BANK ONE. The shares of the outstanding existing preferred stock are listed on the New York Stock Exchange. First Chicago Trust Division of EquiServe Limited Partnership, or an affiliate, serves as transfer agent, registrar and dividend disbursing agent for shares of the existing preferred stock. 38

DESCRIPTION OF PREFERRED STOCK WARRANTS BANK ONE may issue warrants for the purchase of preferred stock. Preferred stock warrants may be issued independently or together with other securities offered by any prospectus supplement and may be attached to or separate from such other securities. Each series of preferred stock warrants will be issued under one or more warrant agreements between BANK ONE and a bank or trust company, as preferred stock warrant agent, named in the applicable prospectus supplement. The preferred stock warrant agent will act solely as an agent of BANK ONE in connection with the preferred stock warrants and will not assume any obligation or relationship of agency or trust for or with any holders of preferred stock warrant certificates or beneficial owners of preferred stock warrants. The following summaries of certain provisions of the form of preferred stock warrant agreement and form of any certificate representing the preferred stock warrants do not purport to be complete and are subject to and are qualified in their entirety by reference to all the provisions of the preferred stock warrant agreement and the preferred stock warrant certificates. Any preferred stock warrant agreement and certificate will be filed as an exhibit to, or incorporated by reference in, the registration statement of which this prospectus forms a part. If preferred stock warrants are offered, the applicable prospectus supplement will describe the terms of the preferred stock warrants, the preferred stock warrant agreement and any preferred stock warrant certificates, including the following, where applicable: . the offering price; . the

designation, aggregate number and terms of the series of preferred stock purchasable upon exercise of the preferred stock warrants and minimum number of preferred stock warrants that are exercisable; . the designation and terms of any securities with which the preferred stock warrants are being offered and the number of preferred stock warrants being offered with each security; . any date on and after which preferred stock warrants and the related securities will be transferable separately; . the number and stated values of the series of preferred stock purchasable upon exercise of each preferred stock warrant and the price at which the number of shares of preferred stock of the series may be purchased upon exercise; . the date on which the right to exercise the preferred stock warrant will begin and the date on which the right will end; . whether the preferred stock warrants represented by the preferred stock warrant certificates will be issued in registered or bearer form; . information with respect to any book-entry procedures; and . any other terms of the preferred stock warrants for the purchase of shares of preferred stock. Preferred stock warrant certificates may be exchanged for new preferred stock warrant certificates of different denominations. If in registered form, they may also be presented for registration of transfer and may be exercised at the corporate trust office of the preferred stock warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of any preferred stock warrant, a holder will have no rights of a holder of shares of the preferred stock purchasable upon exercise, including the right to receive payment of any dividends on the underlying preferred stock or the right to vote the underlying preferred stock. 39 Prospective purchasers of preferred stock warrants should be aware that special U.S. federal income tax, accounting and other considerations may be applicable to preferred stock warrants. The prospectus supplement relating to any issue of preferred stock warrants will describe these considerations. DESCRIPTION OF COMMON STOCK WARRANTS BANK ONE may issue warrants for the purchase of common stock. Common stock warrants may be issued independently or together with other securities offered by any prospectus supplement and may be attached to or separate from such securities. Each series of common stock warrants will be issued under one or more warrant agreements between BANK ONE and a bank or trust company, as common stock warrant agent, named in the applicable prospectus supplement. The common stock warrant agent will act solely as an agent of BANK ONE in connection with the common stock warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of common stock warrant. The following summaries of certain provisions of the form of common stock warrant agreement and any certificate representing common stock warrants do not purport to be complete and are subject to and are qualified in their entirety by reference to all the provisions of the common stock warrant agreement and the common stock warrant certificate. Any common stock warrant agreement and certificate will be filed as an exhibit to, or incorporated by reference in the registration statement which this prospectus forms a part of. If common stock warrants are offered, the related prospectus supplement will describe the terms of the common stock warrants, the common stock warrant agreement and, any common stock warrant certificates, including the following, where applicable: . the offering price; . the aggregate number of shares of common stock purchasable upon exercise of the common stock warrants and minimum number of common stock warrants that are exercisable; . the designation and terms of any securities offered with the common stock warrants and the number of common stock warrants being offered with each security; . any date on and after which the common stock warrants and the related securities will be transferable separately; . the number of shares of common stock purchasable upon exercise of each common stock warrant and the price at which the number of shares of common stock may be purchased upon the exercise; . the date on which the right to exercise the common stock warrants will begin and the date on which the right will end; . whether the common stock warrants represented by the common stock warrant certificates will be issued in registered or bearer form; . information with respect to any book-entry procedures; and . any other terms of the common stock warrants for the purchase of shares of common stock. Common stock warrant certificates may be exchanged for new common stock warrant certificates of different denominations. If in registered form, they may also be presented for registration of transfer and may be exercised at the corporate trust office of the common stock 40 warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of any common stock warrant, a holder will have no rights of a holder of shares of the common stock purchasable upon exercise, including the right to receive payments of any dividends on the common stock purchasable upon exercise or to exercise any applicable right to vote. Prospective purchasers of common stock warrants should be aware that special U.S. federal income tax, accounting and other considerations may be applicable to common stock warrants. The prospectus supplement relating to any issue of common stock warrants will describe these considerations. DESCRIPTION OF COMMON STOCK General BANK ONE is authorized to issue 2,500,000,000 shares of common stock, \$0.01 par value per share. As of March 31, 2000,

there were outstanding 1,152,289,000 shares of BANK ONE's common stock. Holders of BANK ONE's common stock are entitled to receive dividends when, as and if declared by the Board of Directors out of any funds legally available. So long as any shares of BANK ONE's preferred stock are outstanding, however, no dividends, other than dividends payable in common stock, or other distributions, including redemptions and purchases, may be made with respect to the common stock unless full cumulative dividends on BANK ONE's preferred stock have been made. Holders of BANK ONE's common stock are entitled upon the liquidation or winding up of BANK ONE, after claims of creditors and preferences of BANK ONE's preferred stock, to receive pro rata the net assets of BANK ONE. The holders of the common stock are entitled to one vote for each share held and are vested with all of the voting power, except as the Board of Directors of BANK ONE has provided with respect to the outstanding shares of BANK ONE's existing preferred stock or may provide, in the future, with respect to any other series of preferred stock which it may authorize after the date of this prospectus. Generally, holders of BANK ONE's Series B preferred stock and Series C preferred stock have no voting rights. The shares of common stock have non-cumulative voting rights, which means that the holders of more than 50% of the shares of common stock voting for the election of directors can elect 100% of the directors standing for election at any meeting if they choose to do so. The holders of the remaining shares voting for the election of directors will not be able to elect any person or persons to the Board of Directors of BANK ONE at that meeting. BANK ONE's Restated Certificate of Incorporation includes specific provisions with respect to mergers and other business combinations. In general, these provisions require that, in the case of a proposed merger or other business combination involving BANK ONE and an "interested stockholder" (as defined in the Restated Certificate of Incorporation), the holders of at least a majority of the voting power of all shares of voting stock held by persons who are not interested stockholders or persons affiliated with interested stockholders must approve this transaction, unless the business combination has been approved by a majority of directors not affiliated with the interested stockholder or unless certain conditions regarding minimum price and procedural protections are met with respect to each class of BANK ONE's then outstanding voting stock. The provisions of the Restated Certificate of Incorporation also require that the Board of Directors will not approve a proposal for a business combination or a tender offer until the Board of Directors has evaluated the proposal in light of its effect on the stockholders and employees of BANK ONE and the communities served by BANK ONE. These provisions of the Restated Certificate of Incorporation could be used to make a change in control of BANK ONE more difficult. 41 The issued and outstanding shares of BANK ONE's common stock are fully paid and nonassessable. The holders of BANK ONE's common stock do not have any preemptive rights to subscribe for additional shares of capital stock of BANK ONE. The holders of common stock have no conversion rights. The common stock is not subject to redemption by either BANK ONE or a stockholder. There is no restriction on the purchase by BANK ONE of shares of common stock except for certain regulatory limits. BANK ONE's common stock is listed on the New York and Chicago Stock Exchanges. First Chicago Trust Division of EquiServe Limited Partnership, or an affiliate, is the transfer agent, registrar and dividend disbursing agent for the common stock. PLAN OF DISTRIBUTION The securities may be offered and sold from time to time in one or more transactions: .at a fixed price or prices, which may be changed from time to time, .at market prices prevailing at the time of sale, .at prices related to prevailing market prices or . at negotiated prices. Each prospectus supplement will describe the method of distribution of the securities offered by it. BANK ONE may sell securities .directly, .through agents designated from time to time, .through underwriting syndicates led by one or more managing underwriters or .through one or more underwriters acting alone. Each prospectus supplement will describe the terms of the securities, including the name or names of any underwriters or agents, the public offering or purchase price and the net proceeds to BANK ONE, any underwriting discounts and other items constituting underwriters' compensation, any discounts and commissions allowed or paid to dealers, any commissions allowed or paid to agents, and any securities exchange or exchanges on which such securities will be listed. Dealer trading may take place in certain of the securities, including securities not listed on any securities exchange. Securities may be purchased to be reoffered to the public through underwriting syndicates led by one or more managing underwriters, or through one or more underwriters acting alone. The underwriter or underwriters for each underwritten offering of securities will be named in the applicable prospectus supplement. If an underwriting syndicate is used, the managing underwriter or underwriters will be listed on the cover page of the prospectus supplement. Unless otherwise described in the applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain prior conditions and each of the underwriters with respect to a sale of securities will be obligated to purchase all of its securities if any are purchased. Any initial public offering price and any discounts or concession allowed or reallocated or paid to

dealers may be changed from time to time. Securities may be offered and sold by BANK ONE through agents designated by BANK ONE from time to time. Any agent involved in the offer and sale of any securities will be named, and any commissions payable by BANK ONE to an agent will be described, in the applicable prospectus supplement. Any agent will be acting on a reasonable efforts basis for the period of its appointment. 42 Offers to purchase securities may be solicited directly by BANK ONE and sales may be made by BANK ONE directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the securities. The terms of these sales will be described in the applicable prospectus supplement. BANK ONE may also issue contracts which require the counterparty to purchase securities. These contracts would be issued with securities in amounts, at prices and on terms described in a prospectus supplement. The anticipated place and time of delivery of securities will be described in the applicable prospectus supplement. If indicated in the applicable prospectus supplement, BANK ONE will authorize underwriters or agents to solicit offers by certain institutions to purchase securities from BANK ONE under delayed delivery contracts. These contracts provide for payment and delivery at a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by BANK ONE. Unless otherwise described in the applicable prospectus supplement, the obligations of any purchaser under any such contract will not be subject to any conditions except that (1) the purchase of the securities will not at the time of delivery be prohibited under applicable laws, and (2) if the securities are also being sold to underwriters acting as principals for their own account, the underwriters will have purchased all securities not sold for delayed delivery. The underwriters or agents will not have any responsibility in respect of the validity or performance of delayed delivery contracts. Any underwriter or agent participating in the distribution of the securities may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities offered and sold. Any discounts or commissions received by them from BANK ONE and any profit realized by them on the sale or resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters and agents may be entitled, under agreements entered into with BANK ONE, to indemnification by BANK ONE against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which underwriters or agents may be required to make in respect of these liabilities. Certain underwriters and agents including their associates, may be customers of, engage in transactions with and perform services for, BANK ONE and its subsidiaries in the ordinary course of business. Banc One Capital Markets, Inc., an affiliate of BANK ONE, may from time to time act as an agent or underwriter in connection with the sale of the securities to the extent permitted by applicable law. The participation of Banc One Capital Markets in the offer and sale of the securities will comply with Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. regarding the offer and sale of securities of an affiliate. This prospectus and related prospectus supplements may be used by Banc One Capital Markets in connection with offers and sales related to secondary market transactions in the securities to the extent permitted by applicable law. Banc One Capital Markets may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing market prices at the time of sale. 43 LEGAL OPINIONS Certain legal matters relating to the securities offered by this prospectus will be passed upon for BANK ONE by Christine A. Edwards, Executive Vice President, Chief Legal Officer and Secretary of BANK ONE, and for any underwriters, selling agents and certain other purchasers by Cravath, Swaine & Moore, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019. Cravath, Swaine & Moore performs legal services for BANK ONE from time to time. EXPERTS The consolidated financial statements of BANK ONE included in the Annual Report on Form 10-K for the year ended December 31, 1999, incorporated herein by reference have been audited by Arthur Andersen 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. 44

----- \$1,250,000,000 BANK ONE CORPORATION
6.00% Notes Due 2008 [LOGO] ----- PROSPECTUS SUPPLEMENT August 1, 2001 (Including Prospectus dated
June 28, 2000) ----- Banc One Capital Markets, Inc. Morgan Stanley Bear, Stearns & Co. Inc. Salomon Smith
Barney -----