

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

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FILER

CHASE MANHATTAN CORP

CIK: **19489** | IRS No.: **132633613** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **424B5** | Act: **33** | File No.: **033-58144** | Film No.: **94502236**
SIC: **6021** National commercial banks

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NEW YORK NY 10081
2125522222

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MARCH 2, 1993

[LOGO]

\$150,000,000

THE CHASE MANHATTAN CORPORATION
6.50% SUBORDINATED NOTES DUE 2009

Interest on the Notes is payable semi-annually on January 15 and July 15 of each year, beginning July 15, 1994. The Notes will mature on January 15, 2009. The Notes are not redeemable prior to maturity.

The Notes will be unsecured and will be subordinate to Senior Indebtedness of the Company as described under "DESCRIPTION OF NOTES--Subordination" in this Prospectus Supplement. At December 31, 1993, the outstanding Senior Indebtedness of the Company, exclusive of guarantees and other contingent obligations of the Company, was approximately \$3.3 billion. Payment of principal of the Notes may be accelerated only in case of the bankruptcy, insolvency or reorganization of the Company. There is no right of acceleration upon a default in the payment of interest on the Notes or in the performance of any covenant of the Company. See "THE SUBORDINATED SECURITIES--Events of Default and Waiver Thereof" in the accompanying Prospectus.

The Notes will be issued in fully registered form only in denominations of \$1,000 or integral multiples thereof. The Notes will be initially represented by one or more global Notes registered in the name of The Depository Trust Company, as Depository, or its nominee. Beneficial interests in Notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depository and its participants. Owners of beneficial interests in Notes will be entitled to physical delivery of Notes in certificated form equal in principal amount to their respective beneficial interests only under the limited circumstances described herein. See "DESCRIPTION OF NOTES--Book-Entry Notes" in this Prospectus Supplement. Settlement for the Notes will be made in immediately available funds. The Notes will trade in the Depository's Same-Day Funds Settlement System until maturity, and secondary market trading activity for the Notes will therefore settle in immediately available funds. All payments of principal and interest will be made by the Company in immediately available funds. See "DESCRIPTION OF NOTES -- Same-Day Settlement and Payment" in this Prospectus Supplement. Application will be made to list the Notes on the New York Stock Exchange. Listing will be subject to meeting the requirements of such Exchange, including those related to distribution.

THE NOTES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NON-BANK SUBSIDIARY OF THE COMPANY AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, BANK INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

	PRICE TO PUBLIC (1)	UNDERWRITING DISCOUNT (2)	PROCEEDS TO COMPANY (1) (3)
	-----	-----	-----
<S>	<C>	<C>	<C>
Per Note.....	99.022%	.350%	98.672%
Total.....	\$148,533,000	\$525,000	\$148,008,000

<FN>

- (1) Plus accrued interest from January 15, 1994.
 - (2) The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933. See "UNDERWRITING".
 - (3) Before deducting expenses payable by the Company estimated to be \$150,000.
- </TABLE>

The Notes are offered subject to receipt and acceptance by the Underwriter, to prior sale and to the Underwriter's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that delivery of the Notes in book-entry form only will be made through the facilities of The Depository Trust Company on or about January 27, 1994.

This Prospectus Supplement and the accompanying Prospectus may be used by Chase Securities, Inc., a wholly-owned subsidiary of the Company, in connection with offers and sales related to market-making transactions in the Notes. Chase Securities, Inc. 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.

GOLDMAN, SACHS & CO.

The date of this Prospectus Supplement is January 20, 1994.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

RECENT DEVELOPMENTS

Notwithstanding anything to the contrary in the accompanying Prospectus, the Notes offered hereby will be issued under the Amended and Restated Indenture, dated as of September 1, 1993, between the Company and Chemical Bank, as Trustee, and all references herein and in the accompanying Prospectus to the "Subordinated Indenture" and the "Indentures" shall be deemed to refer to such Amended and Restated Indenture. Such Amended and Restated Indenture was filed as an exhibit to the Company's Current Report on Form 8-K dated August 19, 1993.

On January 19, 1994, the Company announced an increase in its quarterly Common Stock dividend from \$.30 to \$.33 per share and also adopted a broad-based employee stock option plan. Under the plan, each full-time employee was awarded options to purchase 400 shares, and each part-time employee was awarded options to purchase 200 shares, of Common Stock at an exercise price of \$35.50. The options become exercisable on January 19, 2003, and all options expire on January 19, 2004. The options may, however, be exercised on an accelerated basis (but not earlier than January 19, 1997) if certain share price performance levels are achieved during the period from January 19, 1994 through March 31, 1997. One half of the options become exercisable if the Common Stock trades, over a defined period, at an average price of \$52 per share by March 31, 1997; all of the options become exercisable if the Common Stock trades, over a defined period, at an average price of \$60 per share by that date. Neither the grant nor the exercise of the options will result in a charge to the Corporation's earnings under current accounting rules. The Corporation does not expect these options to materially dilute earnings per share. As used herein, the term "Corporation" means the Company and its consolidated subsidiaries.

ANNUAL RESULTS

On January 18, 1994, the Corporation announced its results for the fourth quarter and full year of 1993. The following is a summary of such results. The Corporation's announcement is fully set forth as an exhibit to the Company's Current Report on Form 8-K dated January 18, 1994, which is incorporated herein by reference. Such Current Report will be superseded by the Company's Annual Report on Form 10-K for the year ended December 31, 1993.

FULL YEAR 1993 EARNINGS

The Corporation reported a 51% increase in consolidated net income for the full year of 1993 to \$966 million, or \$4.79 per common share, compared with net income of \$639 million, or \$3.46 per common share, for the full year of 1992.

On December 31, 1993, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 115, Accounting for Certain Investments in Debt and Equity Securities, which resulted in a net positive impact of \$264 million on total stockholders' equity.

Net Interest Revenue -- Taxable Equivalent Basis

Net interest revenue, on a taxable equivalent basis, was \$3,892 million for the full year of 1993, an 8% increase when compared with \$3,603 million for the same period of 1992.

The net interest margin was 4.33% for the full year 1993, compared with 4.09% for the full year 1992. Excluding \$163 million of revenue realized in 1993 from the sale of both Brazilian and Argentine past due interest bonds, the net interest margin would have been 4.15% for the full year of 1993. Average interest-

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earning assets for the full year of 1993 were \$89.9 billion, compared with \$88.1 billion reported for the full year of 1992. Average loans decreased to \$61.5 billion for the full year of 1993 from the \$64.6 billion level reported for the full year of 1992.

Noninterest Revenue

Total noninterest revenue for the full year of 1993 was \$2,949 million, compared with \$2,349 million for the full year of 1992.

Total trading revenue for the full year of 1993 increased by \$248 million, or 53%, to \$716 million from the \$468 million reported for the full year of 1992. This increase was primarily the result of strong customer demand across geographic regions for derivative products as well as emerging market securities.

Fees and commissions for the full year of 1993 were \$1,562 million, down \$20 million from the full year of 1992, primarily due to a decline in consumer banking fees which reflected charges resulting from accelerated write downs of mortgage servicing assets. Such write downs reflect an industry-wide high level of mortgage refinancing activity that started to abate during the last quarter of 1993. This was partially offset by an increase in the revenue from trust and fiduciary activities, reflecting continued growth in client assets and new products.

Other revenue for the full year of 1993 was \$671 million, compared with \$299 million reported for the full year of 1992. Other revenue for the full year of 1993 included \$291 million of net gains from sales and repayments of assets held for accelerated disposition. In addition, other revenue for 1993 and 1992 consisted mainly of gains from investment securities, asset securitizations and loan sales, and corporate finance equity investments.

Other Operating Expenses

Other operating expenses for the full year of 1993 totaled \$4,202 million (excluding the first quarter 1993 provision for selected real estate properties acquired in satisfaction of loans, including loans classified as in-substance foreclosures ("ORE"), held for accelerated disposition), compared with \$3,868 million for the full year of 1992. Compared with the full year of 1992, operating expenses for the full year of 1993 included an additional \$91 million of ORE expenses; \$41 million due to the adoption of SFAS No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions; \$10 million due to the adoption of SFAS No. 112, Employers' Accounting for Postemployment Benefits; \$19 million due to the acquisition of Troy & Nichols, Inc.; and increased performance related compensation accruals. In addition, full year 1993 operating expenses included \$45 million of charges for various business-related investments, which included leasehold write-offs and other costs associated with updating and expanding dealer trading activities, particularly in Europe, and costs associated with data center consolidations and enhanced information systems.

Provision for Possible Credit Losses and Net Loan Charge-Offs

The provision for possible credit losses for the full year of 1993, excluding the accelerated disposition portfolio, was \$995 million, compared with \$1,220 million for the full year of 1992.

Excluding refinancing countries, net loan charge-offs for the full year of 1993 were \$861 million (excluding the accelerated disposition portfolio), down \$337 million from the full year of 1992. Domestic net loan charge-offs for the full year of 1993 were \$837 million (excluding the accelerated disposition portfolio), a decrease of \$295 million from the same period last year. Domestic consumer net loan charge-offs for the full year of 1993 were \$395 million, down \$69 million compared with the full year of 1992. Domestic commercial real estate net loan charge-offs for the full year of 1993 were \$277 million (excluding the accelerated disposition portfolio), compared with \$453 million for the full year of 1992. The full year of 1993 included \$476 million of net loan charge-offs applicable to refinancing countries, principally related to a reduction in cross-border exposure, compared with \$68 million of net loan charge-offs for the full year of 1992. See "-- Reserve for Possible Credit Losses".

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Reserve for Possible Credit Losses

At December 31, 1993, the reserve for possible credit losses was \$1,425 million, or 2.36% of total loans (excluding the accelerated disposition portfolio), compared with \$1,913 million, or 3.06% of total loans, at December 31, 1992.

During the fourth quarter of 1993, the Corporation reduced its cross-border exposure by approximately \$1.3 billion. In addition, \$1.0 billion was transferred to the investment securities available for sale portfolio in accordance with SFAS 115 and \$.4 billion was transferred to the trading account.

Nonaccrual Outstandings and ORE

At December 31, 1993 and 1992, total nonaccrual outstandings were \$1,054 million (excluding the accelerated disposition portfolio) and \$3,942 million, respectively, of which \$475 million (excluding the accelerated disposition portfolio) and \$2,057 million, respectively, were domestic commercial real estate outstandings and \$74 million and \$997 million, respectively, were cross-border outstandings to borrowers in refinancing countries. Total ORE, including in-substance foreclosures, totaled \$905 million (excluding the accelerated disposition portfolio) at December 31, 1993, compared with \$1,147 million at December 31, 1992.

Domestic Commercial Real Estate Assets -- Remaining Portfolio

At December 31, 1993, total domestic commercial real estate assets (excluding the accelerated disposition portfolio) were approximately \$4.0 billion, compared with approximately \$7.9 billion at December 31, 1992.

Domestic Commercial Real Estate Assets -- Accelerated Disposition Portfolio

The estimated disposition value of domestic commercial real estate assets held for accelerated disposition was \$222 million at December 31, 1993, down by \$802 million, or approximately 80%, from the March 31, 1993 balance, primarily through repayments and sales that resulted in net gains of \$291 million. These gains were included in other revenue. At December 31, 1993, the estimated disposition value of the assets held for accelerated disposition was 38% of their aggregate contractual amount.

Capital

The Tier I and total risk-based capital ratios increased to 8.4% and 13.2%, respectively, at December 31, 1993, primarily as a result of increased retained earnings. The Tier I leverage ratio increased to 7.8% at December 31, 1993 from 6.7% at December 31, 1992. Although the Corporation adopted SFAS No. 115 on December 31, 1993, which resulted in an increase to stockholders' equity of \$264 million, the risk-based capital ratios and Tier I leverage ratio do not reflect this increase.

In addition, on January 1, 1994, the Corporation adopted Financial Accounting Standards Board Interpretation No. 39 ("FIN 39"), Offsetting of Amounts Related to Certain Contracts. If the Corporation had adopted FIN 39 during the fourth quarter of 1993, total assets and total liabilities would each have been increased by approximately \$10 billion. The asset-based ratios, including the Tier I leverage ratio, would have been lower, although net income and the risk-based capital ratios would not have been affected.

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SUMMARY FINANCIAL DATA

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,	
	1993	1992
	(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	
<S>	<C>	<C>
Statement of Income Information:		
Net interest revenue.....	\$ 3,863	\$ 3,564
Less: Provision for possible credit losses.....	995	1,220
Less: Provision for loans held for accelerated disposition.....	566	--
	-----	-----
Net interest revenue after provisions for possible credit losses and loans held for accelerated disposition.....	2,302	2,344
Total noninterest revenue.....	2,949	2,349
Less: Provision for ORE held for accelerated disposition.....	318	--
Less: Other operating expenses.....	4,202	3,868
	-----	-----
Income before taxes.....	731	825
Applicable income taxes.....	265	186
	-----	-----
Net income before cumulative effect of change in accounting principle.....	466	639
Cumulative effect of change in accounting principle -- adoption of SFAS No. 109.....	500	--

Net income.....	\$ 966	\$ 639
Net income applicable to common stock.....	\$ 826	\$ 515
Average common shares outstanding (in millions).....	172.3	148.7
Per common share:		
Earnings before cumulative effect of change in accounting principle*.....	\$ 1.89	\$ 3.46
Cumulative effect of change in accounting principle -- adoption of SFAS No. 109*.....	2.90	--
Earnings based on average shares outstanding.....	\$ 4.79	\$ 3.46
Cash dividends declared.....	\$ 1.20	\$ 1.20
Statement of Condition Information:		
Total assets.....	\$102,103	\$95,862
Total loans, net.....	59,068	60,645
Total deposits.....	71,509	67,224
Intermediate-and long-term debt.....	5,641	6,913
Common stockholders' equity.....	6,722	5,034
Total stockholders' equity.....	8,122	6,511
Profitability Ratios:		
Return on average common stockholders' equity.....	14.6%	11.1%
Return on average assets.....	0.94%	0.64%
Capital (period-end):		
Common stockholders' equity as a % of total assets.....	6.58%	5.25%
Total stockholders' equity as a % of total assets.....	7.95%	6.79%
Tier I capital as a % of net risk-weighted assets.....	8.44%	6.76%
Total capital as a % of net risk-weighted assets.....	13.22%	11.12%

<FN>

* Based on average common shares outstanding.

</TABLE>

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RATIOS OF EARNINGS TO FIXED CHARGES

The following are the consolidated ratios of earnings to fixed charges for the Corporation for each of the years in the five-year period ended December 31, 1993:

<TABLE>

<CAPTION>

	YEAR ENDED DECEMBER 31,				
	1993	1992	1991	1990	1989
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Excluding Interest on Deposits.....	1.3 x	1.4 x	1.3 x	*	*
Including Interest on Deposits.....	1.1	1.2	1.1	*	*

<FN>

* For the years ended December 31, 1990 and 1989, earnings did not cover fixed charges by \$91 million and \$449 million, respectively, primarily as a result of large additions to the reserve for possible credit losses and special charges.

</TABLE>

For purposes of computing the consolidated ratios, earnings represent net income (loss) plus applicable income taxes and fixed charges, less cumulative effect of change in accounting principle (for the year ended December 31, 1993) and equity in undistributed earnings (losses) of unconsolidated subsidiaries and associated companies. Fixed charges represent interest expense (exclusive of interest on deposits in one case and inclusive of such interest in the other), amortization of debt discount and issuance costs and one-third (the amount deemed to represent an interest factor) of net rental expense under all lease commitments.

CERTAIN REGULATORY MATTERS

Additional rules and regulations have been promulgated under the Federal Deposit Insurance Corporation Improvement Act of 1991. These relate to final risk-based deposit insurance premium assessments and auditing and reporting requirements. The Company expects that these rules and regulations will result in increased costs to the Company, The Chase Manhattan Bank, N.A. (the "Bank"), the Company's principal banking subsidiary, and their affiliates; however, based upon its assessment of the overall impact of these rules and regulations, the Corporation does not expect them to have a material effect on its operations. At December 31, 1993, the capital ratios of the Bank exceeded the minimum capital ratios required of a "well capitalized" institution as defined in the prompt corrective action rule described in the "REGULATORY DEVELOPMENTS" section of the accompanying Prospectus.

DESCRIPTION OF NOTES

The following description of the particular terms of the Notes offered hereby supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the Subordinated Securities (as defined in the accompanying Prospectus) set forth in the accompanying Prospectus, to which description reference is hereby made.

GENERAL

The Notes offered hereby constitute a series of Subordinated Securities under the Subordinated Indenture which series is limited to \$150,000,000 aggregate principal amount. The Notes are not Subordinated Securities for which Capital Securities are exchangeable and the Company will not designate funds with regard to the Notes as Available Funds or Optional Available Funds. The Notes are intended to qualify for U.S. bank regulatory purposes as a component of "tier 2" capital under applicable capital adequacy guidelines for bank holding companies. The Notes will mature on January 15, 2009.

The Notes will be issued in fully registered form only, in denominations of \$1,000 or any integral multiple thereof. The Notes will be represented initially by one or more global Notes registered in the name of the Depository or its nominee as described below.

The Notes will bear interest at the rate per annum shown on the cover of this Prospectus Supplement from January 15, 1994, or from the most recent interest payment date to which interest has been paid. Interest will be payable semi-annually on January 15 and July 15 of each year, commencing July 15, 1994, to the persons in whose names the Notes are registered at the close of business on the preceding January 1 or July 1, as the case may be. Interest payable at maturity will be payable to the person to whom principal shall be payable.

The Notes are not redeemable prior to maturity.

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SUBORDINATION

The Notes will be unsecured and will be subordinate and junior in right of payment to the Company's obligations to the holders of Senior Indebtedness of

the Company as described under "THE SUBORDINATED SECURITIES--Subordination" in the accompanying Prospectus. At December 31, 1993, the outstanding Senior Indebtedness of the Company (as defined in the Subordinated Indenture), exclusive of guarantees and other contingent obligations of the Company, was approximately \$3.3 billion. There are no limitations in the Subordinated Indenture on the issuance or incurrence of additional Senior Indebtedness of the Company.

LIMITED RIGHT OF ACCELERATION

Payment of principal of the Notes may be accelerated only in case of the bankruptcy, insolvency or reorganization of the Company. There is no right of acceleration of the payment of principal of the Notes upon a default in the payment of interest on the Notes or in the performance of any covenant of the Company. See "THE SUBORDINATED SECURITIES--Events of Default and Waiver Thereof " in the accompanying Prospectus.

BOOK-ENTRY NOTES

The Notes will be issued in the form of one or more fully-registered global Notes (each, a "Book-Entry Note") which will be deposited with, or on behalf of, the Depository and registered in the name of the Depository's nominee. Except as set forth below, Book-Entry Notes may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee to a successor of the Depository or a nominee of such successor.

The Depository has advised the Company and the Underwriter that it is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depository was created to hold securities for persons that have accounts with the Depository ("participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of certificates. The Depository's participants include securities brokers and dealers (including the Underwriter), banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own the Depository. Access to the Depository's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own interests in securities held by the Depository only through participants.

Upon the issuance by the Company of a Book-Entry Note, the Depository will credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes represented by such Book-Entry Note to the accounts of participants. Ownership of beneficial interests in a Book-Entry Note will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in Book-Entry Notes will be shown on, and the transfer of such interests will be effected only through, records maintained by the Depository or its nominee (with respect to beneficial interests of participants), or by participants or persons that may hold interests through participants (with respect to beneficial interests of beneficial ownership). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in certificated form. Such limits and such laws may impair the ability to transfer beneficial interests in Book-Entry Notes.

So long as the Depository, or its nominee, is the registered owner of the Book-Entry Notes, the Depository or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Book-Entry Notes for all purposes under the Subordinated Indenture. Except as provided below, owners of beneficial interests in Book-Entry Notes will not be entitled

to have Notes represented by such Book-Entry Notes registered in their names, will not receive or be entitled to receive physical delivery of

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such Notes in certificated form and will not be considered the owners or holders thereof under the Subordinated Indenture.

Principal and interest payments on the Notes represented by one or more Book-Entry Notes will be made by the Company to the Depository or its nominee, as the case may be, as the registered owner of the related Book-Entry Note or Notes. The Company expects that the Depository or its nominee, upon receipt of any payment of principal or interest in respect of Book-Entry Notes, will credit immediately the account of the related participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Book-Entry Notes as shown on the records of the Depository. Neither the Company nor the Subordinated Trustee or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of Book-Entry Notes, or for maintaining, supervising or reviewing any records relating to such beneficial interests. The Company also expects that payments by participants to owners of beneficial interests in Book-Entry Notes held through such participants will be governed by standing customer instructions and customary practices, as is now the case with securities registered in "street name." Such instructions will be the responsibility of such participants.

If the Depository is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue Notes in certificated form in exchange for beneficial interests in the Book-Entry Notes. In addition, the Company may at any time determine not to have its Notes represented by one or more Book-Entry Notes, and, in such event, will issue Notes in certificated form in exchange for Book-Entry Notes. In any such instance, an owner of a beneficial interest in a Book-Entry Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Notes so issued in certificated form will be issued in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000 and will be issued in registered form only, without coupons.

SAME-DAY SETTLEMENT AND PAYMENT

Settlement for the Notes will be made by the Underwriter in immediately available funds. All payments of principal and interest will be made by the Company in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, the Notes will trade in the Depository's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Notes will therefore be required by the Depository to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

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UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement (the "Underwriting Agreement") between the Company and Goldman, Sachs & Co. (the "Underwriter"), the Company has agreed to sell to the Underwriter, and the Underwriter has agreed to purchase, \$150,000,000 principal amount of the Notes.

Under the terms and conditions of the Underwriting Agreement, the Underwriter is committed to take and pay for all of the Notes, if any are taken.

The Underwriter proposes to offer the Notes in part directly to retail purchasers at the initial public offering price set forth on the cover page of this Prospectus Supplement and in part to certain securities dealers at such price less a concession not in excess of 0.30% of the principal amount of the Notes. The Underwriter may allow, and such dealers may realow, a concession not to exceed 0.25% of the principal amount of the Notes to certain brokers and dealers. After the Notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriter.

The Notes are a new issue of securities with no established trading market. The Company has been advised by the Underwriter that it intends to make a market in the Notes, but it is not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

The Underwriting Agreement provides that the Company will indemnify the Underwriter against certain civil liabilities, including liabilities under the Securities Act of 1933, or contribute to payments the Underwriter may be required to make in respect thereof.

LEGAL OPINIONS

The validity of the Notes is being passed upon for the Company by Robert B. Adams, Senior Vice President and Deputy General Counsel of the Company and the Bank, and for the Underwriter by Brown & Wood, New York, New York. At December 31, 1993, Mr. Adams was the beneficial owner of or had options to purchase less than 0.02% of the outstanding shares of Common Stock of the Company.

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PROSPECTUS

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\$1,952,525,000

THE CHASE MANHATTAN CORPORATION DEBT SECURITIES AND WARRANTS

The Chase Manhattan Corporation (the "Company") may offer from time to time pursuant hereto its unsecured debt securities which may be either Senior (the "Senior Securities") or Subordinated (the "Subordinated Securities") in priority of payment, consisting of debentures, notes or other evidences of indebtedness (collectively, "Debt Securities"), or warrants to purchase Debt Securities (the "Warrants"). The Debt Securities and Warrants are collectively referred to as the "Securities". The Company may issue Securities at an aggregate initial offering price which will result in proceeds to the Company of not more than \$1,952,525,000 or, if applicable, the equivalent thereof in any other currency or currency units. The Securities may be offered as separate series in amounts, at prices and on terms to be set forth in an accompanying Prospectus Supplement. The terms of each series of Securities, including, where applicable, the specific designation, priority, aggregate principal amount, authorized denominations, maturity, interest rate or rates, interest payment dates, any optional or mandatory redemption terms, any sinking fund provisions, any initial public offering price, the proceeds to the Company, listing on any securities exchange, and any other specific terms of or in connection with the offering and sale of such series (the "Offered Securities") also will be set forth in any accompanying Prospectus Supplement. As used herein, Securities shall include securities denominated in United States dollars or, at the option of the Company, if so specified in the applicable Prospectus Supplement, in any other

currency or composite of currencies or in amounts determined by reference to an index.

The Senior Securities will rank equally with all other unsubordinated and unsecured indebtedness of the Company. The Subordinated Securities will be subordinated to all existing and future Senior Indebtedness of the Company, as defined below. At December 31, 1992, the outstanding Senior Indebtedness of the Company, exclusive of guarantees and other contingent obligations, was approximately \$4.1 billion. See "DESCRIPTION OF DEBT SECURITIES -- General".

When Warrants are offered, the Prospectus Supplement will set forth the specific terms, such as, where applicable, the duration, offering price, exercise price and detachability.

The Securities may be sold directly by the Company, through agents designated from time to time or to or through underwriters or dealers. See "PLAN OF DISTRIBUTION". If any agents of the Company or any underwriters are involved in the sale of any Offered Securities in respect of which this Prospectus is being delivered, the names of such agents or underwriters and any applicable commissions or discounts will be set forth in a Prospectus Supplement. The net proceeds to the Company from such sale also will be set forth in a Prospectus Supplement.

THE OFFERED SECURITIES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NONBANK SUBSIDIARY OF THE COMPANY AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, BANK INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR THE PROSPECTUS SUPPLEMENT TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE SALES OF SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

THE DATE OF THIS PROSPECTUS IS MARCH 2, 1993.

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AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Proxy statements, reports and other information concerning the Company can be inspected and copied at the Commission's office at 450 Fifth Street, N.W., Washington, D.C. 20549 and the Commission's Regional Offices in New York (7 World Trade Center, New York, New York 10048) and Chicago (Northwestern Atrium Center, 500 W. Madison Street, Suite 1400, Chicago, Illinois 60661), and copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Proxy statements, reports and other information concerning the Company also may be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. This Prospectus does not contain all the information set forth in the Registration Statement and Exhibits thereto which the Company has filed with the Commission under the Securities Act of 1933 (the "Act") and to which reference is hereby made.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There are incorporated herein by reference the following documents of the

Company heretofore filed by it with the Commission:

(i) Annual Report on Form 10-K for the year ended December 31, 1992, filed pursuant to Section 13 of the Exchange Act, including the portions of THE CHASE MANHATTAN CORPORATION 1992 ANNUAL REPORT incorporated therein (the "1992 Annual Report").

(ii) Current Reports on Form 8-K dated January 19, 1993, January 21, 1993 and January 26, 1993, filed pursuant to Section 13 of the Exchange Act.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Securities of the Company offered hereby shall be deemed to be incorporated by reference into this Prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

ANY PERSON RECEIVING A COPY OF THIS PROSPECTUS MAY OBTAIN, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST, A COPY OF ANY OF THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, EXCEPT FOR THE EXHIBITS TO SUCH DOCUMENTS (OTHER THAN EXHIBITS EXPRESSLY INCORPORATED BY REFERENCE THEREIN). WRITTEN REQUESTS SHOULD BE DIRECTED TO:

THE CHASE MANHATTAN CORPORATION
1 CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10081
ATTENTION: OFFICE OF THE SECRETARY

TELEPHONE REQUESTS MAY BE DIRECTED TO (212) 552-6511.

Unless otherwise indicated, currency amounts in this Prospectus and any Prospectus Supplement thereto are stated in United States dollars ("\$", "dollars" or "U.S.\$").

THE CHASE MANHATTAN CORPORATION

The Company is a bank holding company that was incorporated in 1969 and whose principal subsidiary is The Chase Manhattan Bank (National Association) (the "Bank"). As used herein, the term "Corporation" means the Company and its consolidated subsidiaries and the term "Bank" means the Bank and its subsidiaries.

In addition to the Bank, the Corporation holds investments in other subsidiaries that provide a variety of financial services, including mortgage banking, commercial and consumer financing, investment banking, securities trading and investment advisory services. Over the last few years, the Corporation has focused its business and marketing efforts on two types of customers -- retail (individuals and small and medium-sized businesses) and wholesale (primarily large corporations and institutions). The Corporation's business groups serving retail customers are Consumer Products, Regional Banking and Global Private Banking; those serving wholesale customers are Global Corporate Finance, Global Risk Management and Transaction and Information Services. In addition to these six core business groups, the Real Estate Finance Sector manages the Corporation's loan portfolio related to the domestic commercial real estate business and the LDC Portfolio Management group oversees the Corporation's portfolio of cross-border extensions of credit to refinancing

countries.

The Company's ability to pay dividends on its preferred and common stock is derived from several sources, including, among other sources, dividends from its banking and nonbanking subsidiaries. The ability of the Company's banking subsidiaries to pay dividends is subject to certain restrictions.

National banks are subject to various legal limitations which prohibit the payment of dividends in certain circumstances and restrict the amount that may be paid without the prior approval of the Office of the Comptroller of the Currency ("OCC"). A national bank may not pay a dividend if that dividend would exceed its net profits, as defined by national banking laws, then on hand. Without the approval of the OCC, a national bank may not pay a dividend in any given year in an amount greater than its net profits for that year combined with its retained net profits from the preceding two years.

Under these limitations, at January 1, 1993, the Bank could declare dividends in 1993 of approximately \$370 million combined with an additional amount equal to its retained net profits for 1993 up to the date of any dividend declaration. Under applicable state and federal laws, The Chase Manhattan Bank (USA) ("Chase USA") and Chase Bank of Maryland ("Chase Maryland") could declare dividends in 1993 of approximately \$740 million and \$10 million, respectively, combined with an additional amount equal to their respective retained net profits for 1993 up to the date of any dividend declaration. In determining whether, and to what extent, to pay dividends, each subsidiary bank also must consider the effect of applicable risk-based capital guidelines and leverage limitations.

The Company is a legal entity separate and distinct from the Bank and the Company's other subsidiaries. There are various legal limitations on the extent to which banks, such as the Bank, Chase USA and Chase Maryland, that are insured by the Federal Deposit Insurance Corporation (the "FDIC"), can finance or otherwise supply funds to certain of their affiliates. In particular, each such bank that is a subsidiary of the Company is subject to certain restrictions on any extensions of credit to, or other covered transactions, such as certain purchases of assets, with, the Company or such affiliates. Such restrictions prevent each such bank from lending to the Company and such affiliates unless such extensions of credit are secured by U.S. Treasury obligations or other specified collateral. Further, such secured extensions of credit by each such bank are limited in amount as to the Company or any such affiliate to 10 percent of such bank's capital and surplus and as to the Company and all such affiliates in the aggregate to 20 percent of such bank's capital and surplus.

The Company's Executive Office is located at 1 Chase Manhattan Plaza, New York, New York 10081 and its telephone number at said office is (212) 552-2222.

REGULATORY DEVELOPMENTS

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") was enacted, among other things, to increase funding for the FDIC's Bank Insurance Fund, and establish standards for, and restrictions on, activities of depository institutions based upon capital status and supervisory evaluation by federal banking regulators. Federal banking agencies were required to adopt various rules and regulations implementing FDICIA, some of which were promulgated in 1992 and others have been or are to be proposed. A regulation governing acceptance of brokered deposits became effective in June 1992. In September 1992, the FDIC adopted rules implementing a transitional risk-based deposit insurance system as of January 1, 1993; a final system will be put into effect no later than January 1, 1994. Under this system, formerly uniform assessments will now be calculated at differential rates based on an institution's capital ratios and the FDIC's assignment of the institution to a supervisory subgroup based upon a qualitative evaluation by the institution's primary regulator.

On December 19, 1992, a prompt corrective action rule became effective, establishing a series of mandatory and discretionary actions for federal regulators to take based upon the capital category of an institution (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized). A "well capitalized" institution is one having a ratio of Tier 1 capital to total risk adjusted assets (the "Tier 1 risk adjusted ratio") of 6% or more, a ratio of total capital to total risk adjusted assets (the "Total risk adjusted ratio") of 10% or more and a ratio of Tier 1 capital to total assets (the "leverage ratio") of 5% or more and is not otherwise subject to a capital directive to meet a specific level for any capital measure. An "adequately capitalized" institution is one having a Tier 1 risk adjusted ratio of 4% or more, a Total risk adjusted ratio of 8% or more, a leverage ratio of 4% or more (3% for certain highly rated institutions) and does not otherwise meet the well capitalized definition. The three undercapitalized categories are based upon the amount by which an institution's ratios fall below the ratios applicable to adequately capitalized institutions. At December 31, 1992, the capital ratios of the Bank exceeded the minimum capital ratios required of a "well capitalized" institution as defined in the prompt corrective action rule. Also on December 19, 1992, a rule placing limits on interbank liabilities was adopted, requiring insured financial institutions to establish by June 1993 prudential standards for limiting exposure to correspondent banks and restricting, as of June 1994, credit exposure to less than adequately capitalized banks. On December 23, 1992, real estate lending regulations were issued, requiring depository institutions to adopt, by March 1993, real estate lending policies which address such considerations as loan-to-value limits, loan administration procedures, diversification standards and documentation, approval and reporting requirements. A regulation governing advertising and disclosures of interest rates, yields and fee schedules relating to consumer deposit accounts was adopted in 1992 and requires compliance by June 1993.

The Company expects that the above rules and regulations will result in increased costs to the Company, the Bank and their affiliates; however, based upon its assessment of the overall impact of these rules and regulations, the Company does not expect them to have a material effect on its operations.

Further rules proposed or to be proposed under FDICIA, governing such matters as operational and managerial standards, auditing and reporting requirements and capital requirements, are expected to be finalized and become effective in 1993. Until the various regulations are adopted in final form, however, it is difficult to assess how they will impact the Company's financial condition or operations.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying Prospectus Supplement, the net proceeds from the sale of the Securities will be applied to general corporate purposes, including, without limitation, advances to or investments in banking and non-banking subsidiaries of the Company and the repayment of commercial paper or other indebtedness of the Company.

The Company expects that it will, from time to time, engage in additional private or public financings in character and amount to be determined as market conditions warrant and as the need arises.

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RATIOS OF EARNINGS TO FIXED CHARGES

The following are the consolidated ratios of earnings to fixed charges for the Corporation for each of the years in the five-year period ended December 31, 1992:

<TABLE>

<CAPTION>

	YEAR ENDED DECEMBER 31,				
	1992	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>
Excluding Interest on Deposits.....	1.4 x	1.3 x	*	*	1.5 x
Including Interest on Deposits.....	1.2	1.1	*	*	1.2

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<FN>

* For the years ended December 31, 1990 and 1989, earnings did not cover fixed charges by \$91 million and \$449 million, respectively, primarily as a result of large additions to the reserve for possible credit losses and special charges.

</TABLE>

For purposes of computing the consolidated ratios, earnings represent net income (loss) plus applicable income taxes and fixed charges, less equity in undistributed earnings (losses) of unconsolidated subsidiaries and associated companies. Fixed charges represent interest expense (exclusive of interest on deposits in one case and inclusive of such interest in the other), amortization of debt discount and issuance costs and one-third (the amount deemed to represent an interest factor) of net rental expense under all lease commitments.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The Debt Securities may be issued from time to time in one or more series. The particular terms of each series of Debt Securities offered by any Prospectus Supplement and the extent, if any, to which such general provisions may apply to the Debt Securities so offered will be described in the Prospectus Supplement relating to such Debt Securities.

The Senior Securities will be issued under an Indenture dated as of July 1, 1986, as supplemented by a First Supplemental Indenture dated as of November 1, 1990 and a Second Supplemental Indenture dated as of May 1, 1991 between the Company and Bankers Trust Company, as Trustee (the "Senior Trustee") (said Indenture as so supplemented, the "Senior Indenture"). The Subordinated Securities will be issued under an Indenture dated as of May 1, 1987, as supplemented by a First Supplemental Indenture dated as of May 1, 1991 and a Second Supplemental Indenture dated as of October 1, 1992 between the Company and Chemical Bank, as Trustee (the "Subordinated Trustee") (said Indenture as so supplemented, the "Subordinated Indenture"). The Senior Indenture and the Subordinated Indenture are hereinafter collectively referred to as the "Indentures".

The statements under this caption relating to the Debt Securities are brief summaries of certain provisions of the Indentures, do not purport to be complete and are qualified in their entirety by reference to the applicable Indenture, each of which is filed as an exhibit to the Registration Statement. Such summaries encompass all the material provisions of the Debt Securities and their related Indentures. All article and section references appearing herein are to articles and sections of the applicable Indenture, and all capitalized terms not defined herein have the meanings specified in such Indenture. Whenever terms which are defined in an Indenture are referred to, it is intended that such defined terms shall be incorporated herein by reference.

Because the Company is a holding company, its rights and the rights of its creditors, including the Holders of the Debt Securities, to participate in the assets of any subsidiary upon the latter's liquidation or recapitalization would be subject to the prior claims of such subsidiary's creditors except to the extent that the Company may itself be a creditor with recognized claims against such subsidiary. There is no restriction in the Debt Securities or either Indenture against the incurring of indebtedness by the Company, the Bank or any other subsidiary of the Company.

The Senior Securities may be issued either in registered form ("Registered Securities") or bearer form ("Bearer Securities") with coupons attached or both. The Bearer Securities are being offered only to non-United States persons and to offices of certain United States financial institutions located outside the United States. The Subordinated Securities may only be issued in registered form.

GENERAL

Neither Indenture limits the amount of Debt Securities which may be issued thereunder and Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. The Senior Securities will be unsecured and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Company. The Subordinated Securities will be unsecured and will be subordinate and junior in right of payment to the Company's obligations to the Holders of Senior Indebtedness of the Company. See "THE SUBORDINATED SECURITIES -- Subordination". Unless otherwise set forth in the applicable Prospectus Supplement, neither the Indentures nor the Debt Securities contain provisions which would afford holders of Debt Securities protection in the event of a takeover, recapitalization or similar restructuring involving the Company, which could adversely affect the Debt Securities.

Reference is made to the Prospectus Supplement that will contain the specific terms of the series of Debt Securities that are Offered Securities, including where applicable: (i) the title and priority of the Offered Securities; (ii) any limit on the aggregate principal amount of the Offered Securities; (iii) the price or prices (expressed as a percentage of the aggregate principal amount thereof) at which the Offered Securities will be issued; (iv) the date or dates on which the Offered Securities will mature; (v) the rate or rates (which may be fixed or variable) per annum at which the Offered Securities will bear interest, if any, or the method of determining the same, and the date or dates from which such interest, if any, will accrue; (vi) the Interest Payment Dates, if any, for the interest payable on the Offered Securities and the Regular Record Dates for the interest payable on Registered Securities and whether any such payments may be postponed or deferred; (vii) whether interest in respect of any portion of a temporary global Debt Security representing the Offered Securities which is payable in respect of an Interest Payment Date prior to the issuance of definitive Debt Securities will be credited to the Persons entitled thereto on such Interest Payment Date; (viii) any mandatory or optional sinking fund, amortization or analogous provisions; (ix) the place or places where the principal of (and premium, if any) and interest, if any, on the Offered Securities will be payable if other than solely at the Principal Trust Office (as defined under "Payment and Paying Agents" below); (x) the date, if any, after which and the price or prices at which the Offered Securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, in whole or in part, and the other detailed terms and provisions of any such optional or mandatory redemption provisions; (xi) whether the Offered Securities are to be issuable as Registered Securities or Bearer Securities or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities, whether the Offered Securities may be issued in global form, and, if so, the circumstances under which such Offered Securities may be exchanged for Offered Securities of like tenor issued in a different form, and the name of the depository with respect to any global Offered Security; (xii) any special provisions for the payment of additional amounts with respect to the Offered Securities; (xiii) the denominations in which any Offered Securities which are Registered Securities will be issuable if other than denominations of \$1,000 and any integral multiple thereof, and the denominations in which any Offered Securities which are Bearer Securities will be issuable if other than the denomination of \$5,000; (xiv) the currency or currencies of payment of principal of (and premium, if any) and interest, if any, on the Offered Securities if other than dollars; (xv) any index, currency exchange rate,

commodity or derivative instrument price, or other publicly available data used to determine the amount of payments of principal of (and premium, if any) and interest, if any, on the Offered Securities; (xvi) any special United States tax considerations applicable to any Offered Securities; (xvii) any special provisions relating to defeasance of the Senior Securities; (xviii) any conversion or exchange provisions; and (xix) any other terms of the Offered Securities not inconsistent with the provisions of the applicable Indenture.

Debt Securities may be issued as Original Issue Discount Securities (as defined in the applicable Indenture) to be sold at a substantial discount below their principal amount. Special United States federal income tax considerations applicable to Debt Securities issued at an original issue discount, including Original Issue Discount Securities and other special considerations applicable to such series of Debt Securities will be set forth in the Prospectus Supplement relating thereto.

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REGISTRATION AND TRANSFER

Unless otherwise provided with respect to any series of Debt Securities, the Debt Securities of each series will be issuable as Registered Securities. If so provided with respect to a series of Senior Securities, however, Senior Securities of such series will be issuable solely as Bearer Securities, or in a combination of both Registered Securities and Bearer Securities. Unless otherwise specified with respect to such series of Senior Securities, Senior Securities issued in bearer form shall have interest coupons attached. (Senior Indenture Section 201) Bearer Securities may not be offered, sold, resold or delivered in connection with their original issuance in the United States or to United States persons (each as defined below) other than offices located outside the United States of certain United States financial institutions. Purchasers of Bearer Securities will be subject to certification procedures, and may be affected by certain limitations under United States tax laws. (Senior Indenture Section 311) See "THE SENIOR SECURITIES -- Limitations on Issuance of Bearer Securities".

If Senior Securities of any series are issuable as both Registered Securities and Bearer Securities, at the option of the Holder and subject to the terms of the Senior Indenture, (i) Bearer Securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of such series will be exchangeable into an equal aggregate principal amount of Registered Securities of the same series of any authorized denominations and like tenor and (ii) Registered Securities of such series will be exchangeable into an equal aggregate principal amount of Registered Securities of the same series of different authorized denominations and like tenor. Bearer Securities surrendered in exchange for Registered Securities between a Regular Record Date and the relevant Interest Payment Date shall not be surrendered with the coupon relating to such Interest Payment Date. (Senior Indenture Section 305) Bearer Securities will not be issued in exchange for Registered Securities.

Debt Securities may be presented for exchange as provided above, and Registered Securities may be presented for transfer (with the form of transfer endorsed thereon duly executed), at the office of the Security Registrar and at the office of any transfer agent appointed by the Company for such purpose with respect to Debt Securities of a series and referred to in the applicable Prospectus Supplement without service charge and upon payment of any taxes and other governmental charges as described in the Indentures. Such transfer or exchange will be effected upon the Security Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. (Indentures Section 305) Unless otherwise specified in the applicable Prospectus Supplement with respect to any Offered Securities, the Bank, acting through its office in The City of New York where at any particular time its corporate agency business is conducted, is designated as Security Registrar. (Indentures Section 1002)

In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of or exchange Debt Securities of any series for a period of 15 days immediately preceding the date notice is given identifying the serial numbers of the Debt Securities of that series called for redemption; (ii) register the transfer of or exchange any Registered Security called for redemption in whole or in part, except the unredeemed portion of any Registered Security being redeemed in part; (Indentures Section 305) or (iii) exchange any Bearer Security called for redemption, except to exchange such Bearer Security for a Registered Security of that series which is immediately surrendered for redemption. (Senior Indenture Section 305)

CONVERSION RIGHTS

The terms, if any, on which Debt Securities may be convertible into or exchangeable for other securities of the Company will be set forth in the Prospectus Supplement relating thereto.

PAYMENT AND PAYING AGENTS

Payment of principal of (and premium, if any) and interest, if any, on Bearer Securities will be payable in the currency designated in the Prospectus Supplement, subject to any applicable laws and regulations, at the offices of such Paying Agents outside the United States as the Company may designate. Unless otherwise indicated in the Prospectus Supplement, payment of interest on Bearer Securities on any Interest Payment

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Date will be made only against surrender of the coupon relating to such Interest Payment Date. Unless otherwise indicated in the Prospectus Supplement, such payment of principal of (and premium, if any) and interest, if any, on such Bearer Security will be made by a check in the designated currency or, if requested in writing by the Holder, by transfer to an account in the designated currency maintained by the payee with a bank located outside the United States. No payment with respect to any Bearer Security will be made at any office or agency maintained by the Company in the United States nor will any such payment be made by transfer to an account, or by mail to an address, in the United States. Notwithstanding the foregoing, payments of principal of (and premium, if any) and interest, if any, on Bearer Securities will be made in dollars at the principal office of the Bank in The City of New York where at any particular time its corporate trust business shall be administered (the "Principal Trust Office") if payment of the full amount thereof in dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions. (Senior Indenture Sections 301, 1001, 1002)

Unless otherwise indicated in the Prospectus Supplement, payment of principal (and premium, if any) on Registered Securities will be made in the designated currency against surrender of such Registered Securities at the Principal Trust Office or by check in the designated currency mailed to the person in whose name such Debt Security is registered. Unless otherwise indicated in the Prospectus Supplement, payment of any instalment of interest on Registered Securities will be made to the person in whose name such Debt Security is registered at the close of business on the Regular Record Date for such interest. Unless otherwise indicated in the Prospectus Supplement, payments of such interest will be made at the Principal Trust Office or, at the option of the Company, by a check in the designated currency mailed to the Holder at such Holder's registered address. (Indentures Sections 307, 1002)

The Bank acting through the Principal Trust Office has been designated as the Company's Paying Agent in The City of New York. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the Company will maintain at least one Paying Agent in The City of New York for payments with respect to Registered Securities of each series and,

if Debt Securities of a series are issuable as Bearer Securities, at least one Paying Agent in a city outside the United States where Senior Securities of such series may be presented and surrendered for payment, provided that, if the Senior Securities of such series are listed on The Stock Exchange of the United Kingdom and the Republic of Ireland Limited or the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent in London or Luxembourg or any other required city located outside the United States, as the case may be, for the Senior Securities of such series, so long as the Senior Securities of such series are listed on such exchange. (Indentures Section 1002)

Any money paid by the Company to a Paying Agent for the payment of principal of (and premium, if any) or interest on any Debt Security which remain unclaimed at the end of two years after such principal (and premium, if any) or interest has become due and payable will be repaid to the Company and the Holder of such Debt Security or any coupon may thereafter look only to the Company for payment thereof. (Indentures Section 1003)

PERMANENT GLOBAL DEBT SECURITIES

If any Debt Securities of a series are issuable in permanent global form, the applicable Prospectus Supplement will describe the circumstances, if any, under which beneficial owners of interests in any such permanent global Debt Security may exchange such interests for Debt Securities of such series and of like tenor and principal amount in any authorized form and denomination. No Bearer Debt Security delivered in exchange for any portion of a permanent global Debt Security shall be mailed or otherwise delivered to any location in the United States or its possessions in connection with such exchange. (Senior Indenture Section 1107) Principal of (and premium, if any) and interest, if any, on any permanent global Debt Security will be payable in the manner described in the applicable Prospectus Supplement. (Indentures Sections 305, 1002)

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RESTRICTIONS ON DISPOSITION OF BANK STOCK

The Senior Indenture provides that, so long as any Senior Securities issued thereunder are Outstanding, the Company will not create a security interest in more than 20% of the shares of Capital Stock of the Bank, or permit more than 20% of such shares (exclusive of directors' qualifying shares) to be held directly or indirectly other than (i) by the Company or (ii) by any corporation which is wholly-owned (except for directors' qualifying shares) by the Company. (Section 1006) The term "Capital Stock of the Bank" is defined in the Senior Indenture as the capital stock, par value \$15.00 per share, of the Bank as such capital stock exists on the date of execution of such Indenture and such other shares of stock of the Bank as shall have ordinary power to vote for election of directors of the Bank and shall not have any preference as to distribution of assets upon any dissolution or winding-up of the Bank. (Section 101) The Senior Indenture does not contain any restriction on sales by the Bank of its assets. Although the Subordinated Indenture (Section 1005) contains a restriction on the disposition of the Capital Stock of the Bank similar to that contained in the Senior Indenture, in order to comply with certain regulatory interpretations, such restriction was made inapplicable to any Subordinated Securities issued after October 1, 1992.

CONSOLIDATION, MERGER AND SALE OF ASSETS

Each Indenture provides that the Company may, without the consent of the Holders of any of the Outstanding Debt Securities under such Indenture, consolidate with, merge into or transfer its assets substantially as an entirety to any corporation organized and existing under the laws of the United States, any State or the District of Columbia, provided that the successor corporation assumes the Company's obligations on the Debt Securities and under the Indenture, and provided that after giving effect to the transaction no Event of Default shall have happened and be continuing and that certain other conditions

are met. (Indentures Section 801)

EXCHANGE OR REDEMPTION

Debt Securities may be subject to redemption and exchange in certain events, in the manner, at the places and subject to the restrictions set forth in or established pursuant to the applicable Indenture and set forth in the Debt Securities and the Prospectus Supplement relating thereto.

NOTICES

Except as otherwise provided in the relevant Indenture, notices to Holders of Bearer Securities will be given by publication at least twice in a daily newspaper in The City of New York and, if Debt Securities of such series are then listed on The Stock Exchange of the United Kingdom and the Republic of Ireland Limited or the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, in a daily newspaper in London or Luxembourg or any other required city located outside the United States, as the case may be, or, if not practicable, elsewhere in Europe. Notices to Holders of Registered Securities will be given by mail to the addresses of such Holders as they appear in the Security Register. (Indentures Sections 101, 106)

TITLE

Title to any Bearer Security, any coupons appertaining thereto and any temporary global Debt Security will pass by delivery. The Company, the Trustee thereof and any agent of the Company or of the Trustee thereof may treat the bearer of any Bearer Security and the bearer of any coupon and the registered owner of any Registered Security as the absolute owner thereof (whether or not any such Debt Security or coupon shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes. (Indentures Section 308)

REPLACEMENT OF SECURITIES AND COUPONS

Any Debt Security (including any coupons appertaining to Bearer Securities) that becomes mutilated, destroyed, lost or stolen will be replaced by the Company at the expense of the Holder upon delivery to the Trustee of the Debt Security and any coupons appertaining thereto or evidence of the destruction, loss or theft thereof satisfactory to the Company and such Trustee. An indemnity satisfactory to such Trustee and the

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Company may be required before a replacement Debt Security or coupon will be issued. (Indentures Section 306)

GOVERNING LAW

Each Indenture, the Debt Securities and the coupons will be governed by and construed in accordance with the laws of the State of New York. (Senior Indenture Section 113, Subordinated Indenture Section 112)

THE SENIOR SECURITIES

EVENTS OF DEFAULT AND WAIVER THEREOF

The Senior Indenture provides that the happening of one or more of the following events shall constitute an Event of Default with respect to the Senior Securities of any series: (i) default in the payment of interest on any Senior Security of such series for a period of 30 days; (ii) default in the payment of the principal of (or premium, if any, on) any Senior Security of such series; (iii) default in performance, or breach, of any covenant or warranty of the Company contained in the Senior Indenture for the benefit of Senior Securities

of such series for a period of 60 days after notice has been given to the Company; (iv) certain events of insolvency of the Company; and (v) any other Event of Default specifically provided for by the terms of the Senior Securities of such series. Any additional Events of Default with respect to any series of Senior Securities will be specified in the Prospectus Supplement relating to such series. (Section 501) In case an Event of Default shall have occurred and be continuing with respect to the Senior Securities of any series, the Senior Trustee or the Holders of not less than 25% in principal amount of the Senior Securities of such series then outstanding may declare the principal of the Senior Securities of such series (or, if the Senior Securities of such series were issued as discounted Senior Securities, such portion of the principal as may be specified in the terms of that series) to be due and payable immediately, but such declaration may be annulled, and certain past defaults waived, by the Holders of not less than a majority in principal amount of the Senior Securities of such series, upon the conditions provided in the Senior Indenture. (Sections 502, 513)

The Senior Indenture provides that, subject to the duty of the Senior Trustee during a default to act with the required standard of care, the Senior Trustee will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Senior Trustee reasonable indemnity. (Sections 601, 603) Subject to such provisions for the indemnification of the Senior Trustee and certain other conditions, the Holders of a majority in principal amount of the Outstanding Senior Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Trustee, or exercising any trust or power conferred on the Senior Trustee, with respect to the Senior Securities of that series. (Section 512)

The Company is required to furnish to the Senior Trustee annually a statement as to the performance by the Company of certain of its obligations under the Senior Indenture and as to any default in such performance. (Section 1007)

LIMITATIONS ON ISSUANCE OF BEARER SECURITIES

In compliance with United States federal tax and securities laws and regulations, Bearer Securities may not be offered, sold, resold or delivered, as part of their issuance at any time or otherwise until 40 days after the closing date for those Senior Securities in the United States or to United States persons (each as defined below) other than to offices of United States financial institutions located outside the United States which agree in writing to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, and any underwriters, agents and dealers participating in the offering of Senior Securities will agree that they will not offer any Bearer Securities for sale or resale during the restricted period in the United States or to United States persons (other than the financial institutions described above) nor deliver Bearer Securities within the United States. Bearer Securities will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

As used herein, "United States person" means any citizen or resident of the United States, any corporation or partnership or other entity created or organized in or under the laws of the United States or any

state thereof or any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its

jurisdiction. (Section 311)

TEMPORARY GLOBAL SENIOR SECURITIES

Pending the availability of definitive Senior Securities, Senior Securities which are issuable as Bearer Securities initially may be represented by one or more temporary global Senior Securities, without interest coupons, to be deposited with a common depository in London for the Euroclear System ("Euroclear") and Cedel S.A. for credit to the designated accounts against certifications to the effect described below. Unless otherwise indicated in a Prospectus Supplement, any such temporary global Senior Security will be exchangeable only for definitive Bearer Securities. Such exchange may occur following the availability of definitive forms of Bearer Securities, subject to any further limitations described in the applicable Prospectus Supplement, and only upon certification that such Bearer Securities are not being acquired by or on behalf of a United States person (other than by or through certain foreign branches of United States financial institutions) or by a person who has purchased the Bearer Securities for resale within the United States or to United States persons. No such Bearer Security delivered in exchange for a portion of a temporary global Senior Security shall be mailed or otherwise delivered to any location in the United States in connection with such exchange. (Sections 304, 311)

If so specified in the applicable Prospectus Supplement, interest in respect of any portion of a temporary global Senior Security payable in respect of an Interest Payment Date prior to the issuance of definitive Bearer Securities will be paid to each of Euroclear and Cedel S.A. with respect to the portion of such temporary global Senior Security held for its account. Each of Euroclear and Cedel S.A. will undertake in such circumstances to credit such interest received by it in respect of a temporary global Senior Security to the respective accounts for which it holds such temporary global Senior Security only upon receipt in each case of certification that, as of the relevant Interest Payment Date, the portion of such temporary global Senior Security on which such interest is to be so credited is either not beneficially owned by a United States person (other than by or through certain foreign branches of United States financial institutions) or by a person who has purchased the Bearer Securities for resale to United States persons. (Sections 304, 311)

MODIFICATION AND WAIVER; MEETINGS

Modifications and amendments of the Senior Indenture may be made by the Company and the Senior Trustee with the consent of the Holders of not less than 66 2/3% in principal amount of the Outstanding Senior Securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Senior Security affected thereby, (i) change the Stated Maturity of the principal of, or any instalment of principal of or interest on, any Senior Security; (ii) reduce the principal amount of any Senior Security or change the rate of interest or the method of calculation of interest thereon (except as provided in the Senior Indenture or in such Senior Security), or any premium payable upon the redemption thereof; (iii) change any obligation of the Company to pay additional amounts pursuant to the Senior Indenture; (iv) reduce the amount of principal of an Original Issue Discount Senior Security payable upon acceleration of the maturity thereof; (v) adversely affect the right of repayment, if any, at the option of the Holder thereof; (vi) change the coin or currency in which any Senior Security or any premium or any interest thereon is payable; (vii) impair the right to institute suit for the enforcement of any payment on or with respect to any Senior Security; (viii) reduce the percentage in principal amount of Outstanding Senior Securities of any series, the consent of whose Holders is required for modification or amendment of the Senior Indenture or for waiver of compliance with certain provisions of the Senior Indenture or for waiver of certain defaults; (ix) change any obligation of the Company to maintain an office or agency in the Borough of Manhattan, The City of New York, or any obligation of the Company to maintain an office or agency outside the United States pursuant to the Senior Indenture; or (x) modify certain provisions of the Senior Indenture requiring consent of specified percentages of Holders except to increase any such percentage. (Section 902)

The Holders of at least 66 2/3% in principal amount of the Outstanding Senior Securities of each series may, on behalf of all Holders of Senior Securities of that series, waive, insofar as that series is concerned,

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compliance by the Company with certain restrictive provisions of the Senior Indenture. (Section 1008) The Holders of not less than a majority in principal amount of the Outstanding Senior Securities of each series may, on behalf of the Holders of all the Senior Securities of that series and any coupons appertaining thereto, waive any past default under the Senior Indenture with respect to Senior Securities of that series, except a default (i) in the payment of principal of (or premium, if any) or interest, if any, on any Senior Security of such series, or (ii) in respect of a covenant or provision of the Senior Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Senior Security of such series affected thereby. (Section 513)

The Senior Indenture contains provisions for convening meetings of the Holders of Senior Securities of a series if Senior Securities of that series are issuable as Bearer Securities. (Section 1301) A meeting may be called at any time by the Trustee, and also, upon request, by the Company or the Holders of at least 10% in principal amount of the Outstanding Senior Securities of such series, in any such case upon notice given in accordance with "DESCRIPTION OF DEBT SECURITIES -- Notices" above. (Section 1302) Except as limited by the proviso in the second preceding paragraph, any resolution presented at a meeting or adjourned meeting at which a quorum is present may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Senior Securities of that series; provided, however, that, except as limited by the proviso in the second preceding paragraph, any resolution with respect to any consent or waiver which may be given by the Holders of not less than 66 2/3% in principal amount of the Outstanding Senior Securities of a series may be adopted at a meeting or an adjourned meeting at which a quorum is present only by the affirmative vote of the Holders of 66 2/3% in principal amount of the Outstanding Senior Securities of that series; and provided, further, that, except as limited by the proviso in the second preceding paragraph, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Senior Securities of a series may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Senior Securities of that series. Any resolution passed or decision taken at any meeting of Holders of Senior Securities of any series duly held in accordance with the Senior Indenture will be binding on all Holders of Senior Securities of that series and the related coupons. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the Outstanding Senior Securities of a series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which may be given by the Holders of not less than 66 2/3% in principal amount of the Outstanding Senior Securities of a series, the persons entitled to vote 66 2/3% in principal amount of the Outstanding Senior Securities of such series will constitute a quorum. (Section 1304)

DEFEASANCE

The Company may elect to defease and be discharged from its obligations under the Senior Indenture with respect to Senior Securities of any series on the terms and subject to the conditions contained in the Senior Indenture, by (a) depositing irrevocably with the Senior Trustee as trust funds (i) in the case of Senior Securities denominated in a foreign currency, money in such foreign currency or Foreign Government Obligations (as defined below) of the foreign government or governments issuing such foreign currency, in each case in

an amount which through the payment of interest, principal or premium, if any, in respect thereof in accordance with their terms will provide (without any reinvestment of such interest, principal or premium), not later than one Business Day before the due date of any payment, money in such foreign currency or (ii) in the case of Senior Securities denominated in U.S. dollars, U.S. dollars or U.S. Government Obligations (as defined below), in each case in an amount which through the payment of interest, principal or premium, if any, in respect thereof in accordance with their terms will provide (without any reinvestment of such interest, principal or premium), not later than one Business Day before the due date of any payment, U.S. dollars or (iii) a combination of U.S. dollars and U.S. Government Obligations or Foreign Government Obligations, as applicable, sufficient to pay the principal of or premium, if any, and interest, if any, on the Senior Securities of such series as are due and (b) satisfying certain other conditions precedent specified in the Senior Indenture. Such deposit and defeasance is conditioned among other things upon the Company's delivery to the Senior

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Trustee of an opinion of counsel that the Holders of the Senior Securities of such series will have no federal income tax consequences as a result of such deposit and termination. (Article Fifteen)

"U.S. Government Obligations" means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, under clauses (i) or (ii) are not callable or redeemable at the option of the issuer thereof. "Foreign Government Obligations" means securities denominated in a foreign currency that are (i) direct obligations of a foreign government for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of a foreign government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such foreign government, which, in either case, under clauses (i) or (ii) have, at the time of defeasance, a rating from a nationally recognized rating agency in their country of issue or the United States at least equivalent to the highest rating given to the Senior Securities being defeased by Moody's Investors Service, Inc. or Standard & Poor's Corporation at any time since the issuance of such Senior Securities, and are not callable or redeemable at the option of the issuer thereof. (Section 101)

REGARDING THE SENIOR TRUSTEE

Bankers Trust Company, the Senior Trustee under the Senior Indenture, has its principal corporate trust office at Four Albany Street, New York, New York 10015. Bankers Trust Company also serves as trustee under the indentures with the Company relating to the Floating Rate Notes Due 1999, the Floating Rate Notes Due 2009, convertible at the option of the holder into 8 1/2% Sinking Fund Debentures Due 2009, the 8 1/2% Notes Due 1996, the 7 7/8% Notes Due 1997, the 7 3/8% Notes Due 1994, the fixed and floating rate Medium-Term Notes and Senior Medium-Term Notes, Series A and Series B of the Company. The Corporation has normal banking relationships with the Senior Trustee.

THE SUBORDINATED SECURITIES

EVENTS OF DEFAULT AND WAIVER THEREOF

The Subordinated Indenture defines an Event of Default with respect to Subordinated Securities of any series as certain events involving the bankruptcy, insolvency or reorganization of the Company and such other events as may be established for any series of Subordinated Securities. (Section 501) In order to comply with certain regulatory interpretations, this provision has been modified to exclude from the definition of an Event of Default with respect to

any Subordinated Securities issued after October 1, 1992, the inability of the Company to pay its debts as they become due and the appointment of a conservator with respect to a depository institution subsidiary of the Company insured by the FDIC or any successor agency. If an Event of Default with respect to Subordinated Securities of any series at the time outstanding occurs and is continuing, either the Subordinated Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Subordinated Securities of that series, by notice as provided in the Subordinated Indenture, may declare the principal amount (or, if the Subordinated Securities of that series are Original Issue Discount Subordinated Securities, such portion of the principal amount as may be specified in the terms of that series) of all the Subordinated Securities of that series to be due and payable immediately in cash. The foregoing provision would be subject as to enforcement to the broad equity powers of a federal bankruptcy court and to the determination by that court of the nature of the rights of the Holders of the Subordinated Securities of such series. At any time after a declaration of acceleration with respect to Subordinated Securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the Subordinated Trustee, the Holders of a majority aggregate principal amount of the Outstanding Subordinated Securities of that series may, under certain circumstances, rescind and annul such declaration. (Sections 502, 513)

The Subordinated Indenture does not provide for any right of acceleration of the payment of principal of the Subordinated Securities of any series upon a default in the payment (including any obligation to exchange Capital Securities (as defined below) for Subordinated Securities of such series) of principal of (or premium,

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if any) or interest, if any, on the Subordinated Securities of such series, or in the performance of any covenant or agreement in the Subordinated Indenture or in the terms of the Subordinated Securities of such series. In the event of any such default (including a default in such payment or exchange at the stated maturity date of the Subordinated Securities of such series), the Company will, upon demand of the Subordinated Trustee, pay to it, for the benefit of the Holders of the Subordinated Securities of such series, the whole amount then due and payable on the Subordinated Securities of such series for principal (and premium, if any) and interest, if any, including the delivery of any Capital Securities then required to be delivered. The Subordinated Indenture provides that if the Company fails to pay such amount (or to deliver any such Capital Securities) forthwith upon such demand, the Subordinated Trustee may, among other things, institute a judicial proceeding for the collection thereof or for delivery of any Capital Securities required to be delivered. The Subordinated Indenture also provides that if Capital Securities are exchangeable for Subordinated Securities of such series and the Company shall fail to elect the type of Capital Securities to be exchanged for Subordinated Securities of such series on the relevant exchange date or shall fail to issue or deliver such Capital Securities on or prior to such exchange date, the Company shall be liable to the Holders of Subordinated Securities of such series for the payment of the principal amount of Subordinated Securities of such series (or the applicable percentage thereof) in cash on the earlier of the relevant proposed exchange date or the stated maturity date of Subordinated Securities of such series. The limitation on the right of acceleration described above permits limited amounts of Subordinated Securities with certain original weighted average maturities to qualify as supplementary or "Tier 2" capital of the Company under current regulatory guidelines for bank holding companies. Any additional Events of Default with respect to any series of Subordinated Securities, including any related right of acceleration, will be specified in the Prospectus Supplement relating to such series. (Section 503)

The Subordinated Indenture provides that, subject to the duty of the Subordinated Trustee during the continuance of an Event of Default or Default to act with the required standard of care, the Subordinated Trustee will be under no obligation to exercise any of its rights or powers under the Subordinated

Indenture at the request or direction of any of the Holders of the Subordinated Securities of any series, unless such Holders shall have offered to the Subordinated Trustee reasonable indemnity. Subject to such provisions for the indemnification of the Subordinated Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Subordinated Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Subordinated Trustee, or exercising any trust or power conferred on the Subordinated Trustee, with respect to the Subordinated Securities of such series. (Sections 512, 601, 603)

The Subordinated Indenture provides that notwithstanding any other provision of the Subordinated Indenture, each Holder of Subordinated Securities of any series shall have the right to institute suit for the enforcement of any payment (including any delivery of Capital Securities to be exchanged for such Subordinated Securities) of principal of (and premium, if any) and interest, if any, on such Subordinated Securities on the respective stated maturity dates expressed in such Subordinated Securities or on the Exchange Date or the redemption date thereof, as the case may be, and that such right shall not be impaired without the consent of such Holder. (Section 508)

The Holders of not less than a majority in principal amount of the Outstanding Subordinated Securities of any series may, on behalf of the holders of all Subordinated Securities of such series, waive any past default under the Subordinated Indenture with respect to Subordinated Securities of such series and its consequences, except a default (i) in the payment (including any obligation to exchange Capital Securities for Subordinated Securities of such series) of principal of (or premium, if any) or interest, if any, on any Subordinated Security of such series, or (ii) in respect of a covenant or provision of the Subordinated Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Subordinated Security of such series affected thereby. (Section 513)

The Company is required to file annually with the Subordinated Trustee a written statement as to the existence or non-existence of defaults. (Section 1006)

MODIFICATION AND WAIVER

The Subordinated Indenture provides that, with the consent of the Holders of not less than 66 2/3% in principal amount of the Outstanding Subordinated Securities of each series affected thereby, modifications and alterations of the Subordinated Indenture may be made which affect the rights of the Holders of the Subordinated Securities of such series, but no such modification or alteration may be made without the consent of the Holder of each Subordinated Security affected thereby which would (i) change the fixed maturity of the principal of, or any instalment of principal of or interest on, any Subordinated Security, or reduce the principal amount thereof or change the rate or rates (or the method of ascertaining the rate or rates) of interest thereon (except as provided in the Subordinated Indenture or in the Subordinated Securities of such series) or any premium payable upon the redemption thereof, or reduce the portion of the principal amount of any Original Issue Discount Subordinated Security payable upon acceleration of the maturity thereof, or change any place where, or the coin or currency in which, the principal amount of any Subordinated Security or any premium or interest thereon is payable, or impair any right to institute suit for the enforcement of any right to receive payment of the principal of (and premium, if any) and interest, if any, on such Subordinated Security on the respective stated maturity dates expressed in such Subordinated Security (or, in the case of redemption, on the redemption date), or, if applicable, to have delivered Capital Securities to be exchanged for such Subordinated Security and to have such Capital Securities sold in a secondary offering to the extent provided in such Subordinated Security and in the Subordinated Indenture, or modify the provisions of the Subordinated Indenture with respect to the subordination of the Subordinated Securities of such series in a manner adverse

to the Holders, or (ii) reduce the above-stated percentage in principal amount of Outstanding Subordinated Securities of such series required to modify or alter the Subordinated Indenture, or (iii) impair the right of any Holder of Subordinated Securities of such series, subject to the provisions of the Subordinated Indenture and of Subordinated Securities of such series, to receive on any exchange date for Subordinated Securities of such series Capital Securities with a market value equal to the amount established with respect to the Securities of such series held by such Holder. (Sections 902, 1007)

EXCHANGEABILITY

If so provided in the applicable Prospectus Supplement, Subordinated Securities may be exchangeable, either upon the occurrence of certain events described in the applicable Prospectus Supplement or at the option of the Company or both, for Capital Securities, and certain funds may be designated with regard to the Subordinated Securities as Available Funds (as defined in the applicable Prospectus Supplement) or Optional Available Funds (as defined in the applicable Prospectus Supplement) for United States bank regulatory purposes. In certain circumstances, Subordinated Securities may also provide Holders with the right to elect to receive cash for Capital Securities issued in exchange for Offered Subordinated Securities. The applicable Prospectus Supplement will set forth the terms, conditions and restrictions relating to any of the foregoing provisions applicable to a series of Subordinated Securities. (Sections 1301, 1310, 1401)

"Capital Securities" means any securities issued by the Company which consist of any one of the following: (i) Common Stock (as defined in the Subordinated Indenture), (ii) Perpetual Preferred Stock (as defined in the Subordinated Indenture), or (iii) other securities which at the date of issuance are securities of a type that may constitute capital of the Company in unlimited amounts for which Subordinated Securities are permitted to be exchanged under regulations of, or other determinations by, the Company's Primary Federal Regulator (as defined in the applicable Prospectus Supplement), provided that if any securities under (iii) are (a) issued in exchange for Subordinated Securities under the Subordinated Indenture and (b) debt obligations for which Capital Securities are exchangeable, the Company shall have received the approval of the Company's Primary Federal Regulator for such issuance. Capital Securities may have such terms, rights and preferences as may be determined by the Company. (Section 101)

The staff of the Securities and Exchange Commission has advised that Rule 13e-4 and Rule 14e-1 of the Commission's rules and regulations relating to tender offers, as currently interpreted and in effect, would be applicable to the exchange of Capital Securities for Subordinated Securities and to the related secondary offering. If the staff were to continue to take this position, the Company intends, subject to its right to seek

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appropriate relief (which may or may not be available) from the application of such rules, at the time of the exchange of Capital Securities for Subordinated Securities and the related secondary offering to comply with Rule 13e-4 and Rule 14e-1 (or any successor rules), as then interpreted and in effect, and to afford holders of Subordinated Securities all rights under, and to make all filings required by, such rules (or successor rules).

SUBORDINATION

The obligation of the Company to make any payment on account of the principal of (and premium, if any) and interest, if any, on the Subordinated Securities will be subordinate and junior in right of payment to the Company's obligations to the holders of Senior Indebtedness of the Company to the extent described in the next paragraph. "Senior Indebtedness of the Company" is defined in the Subordinated Indenture to mean the obligations of the Company to its creditors other than the Holders of the Subordinated Securities, whether

outstanding on the date of execution of the Subordinated Indenture or thereafter incurred, except obligations "ranking on a parity with the [Subordinated] Securities" or "ranking junior to the [Subordinated] Securities" (as those terms are defined in the Subordinated Indenture). The obligations of the Company in respect of the Subordinated Securities will rank on a parity with the Company's obligations in respect of the 7 3/8% Subordinated European Currency Unit Bonds Due 1993, the Floating Rate Subordinated Notes Due 1995, the Floating Rate Subordinated Notes Due 1997, the 7 1/2% Subordinated Notes Due 1997, the 10% Subordinated Notes Due 1999, the 8% Subordinated Notes Due 1999, the 7 3/4% Subordinated Notes due 1999, the Floating Rate Subordinated Notes Due 2000, the 9 3/8% Subordinated Notes Due 2001, the Floating Rate Subordinated Notes Due 2009, the 9 3/4% Subordinated Notes Due 2001, the 7.50% Subordinated Notes Due 2003 and the Subordinated Medium-Term Notes, Series A and Series B issued by the Company and any other obligations of the Company ranking on a parity with the Subordinated Securities. The obligations of the Company in respect of the Subordinated Securities of any series will rank on a parity with the obligations of the Company in respect of the Subordinated Securities of each other series. (Section 1201)

In the case of any insolvency, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Company as a whole, whether voluntary or involuntary, all obligations of the Company to Holders of Senior Indebtedness of the Company shall be entitled to be paid in full before any payment shall be made on account of the principal of (and premium, if any) and interest, if any, on the Subordinated Securities. At December 31, 1992, the outstanding Senior Indebtedness of the Company, exclusive of guarantees and other contingent obligations, was approximately \$4.1 billion. In the event of any such proceeding, after payment in full of all sums owing with respect to Senior Indebtedness of the Company, the Holders of the Subordinated Securities, together with the holders of any obligations of the Company ranking on a parity with the Subordinated Securities, shall be entitled to be paid from the remaining assets of the Company the amounts at the time due and owing on account of unpaid principal of (and premium, if any) and interest, if any, on the Subordinated Securities before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Company ranking junior to the Subordinated Securities. By reason of such subordination, in the event of the insolvency of the Company, Holders of Senior Indebtedness of the Company may receive more, ratably, and Holders of the Subordinated Securities having a claim pursuant to the Subordinated Securities may receive less, ratably, than the other creditors of the Company. Such subordination will not prevent the occurrence of any Event of Default in respect of the Subordinated Securities. See "-- Events of Default and Waiver Thereof" for limitations on the right of acceleration of Subordinated Securities that qualify as capital under current regulatory guidelines. (Section 1201)

REGARDING THE SUBORDINATED TRUSTEE

Chemical Bank, the Subordinated Trustee under the Subordinated Indenture, has its principal corporate trust office at 450 West 33rd Street, New York, New York 10001. Chemical Bank serves as Trustee with respect to the 7 1/2% Subordinated Notes Due 1997, the 10% Subordinated Notes Due 1999, the 8% Subordinated Notes Due 1999, the 7 3/4% Subordinated Notes due 1999, the 9 3/8% Subordinated Notes Due 2001, the 9 3/4% Subordinated Notes Due 2001, the 7.50% Subordinated Notes Due 2003 and the Subordinated Medium-Term Notes, Series A and Series B of the Company, which are currently outstanding under the

Subordinated Indenture. Chemical Bank also serves as trustee under the indenture with the Company relating to the Floating Rate Subordinated Notes Due 1995. The Corporation has normal banking relationships with the Subordinated Trustee.

DESCRIPTION OF CAPITAL SECURITIES

The following Capital Securities, if so indicated in a Prospectus Supplement relating to the Offered Securities, may be issuable in exchange for a series of Subordinated Securities, or upon conversion thereof. The Capital Securities which may be exchanged for Subordinated Securities, inter alia may consist of Common Stock and Preferred Stock.

COMMON STOCK

The Company is authorized to issue 500,000,000 shares of Common Stock, par value \$2.00 per share ("Common Stock"). At December 31, 1992, 156,096,382 shares of Common Stock were outstanding, 3,960,615 shares of Common Stock were reserved for issuance pursuant to the Company's Floating Rate Subordinated Notes Due 1996 (which were subsequently redeemed on January 13, 1993), 12,286,851 shares of Common Stock were reserved for issuance pursuant to the Chase Lincoln First Bank N.A. 1982 Incentive Stock Plan, The Chase Manhattan 1982 Long-Term Incentive Plan and The Chase Manhattan 1987 Long-Term Incentive Plan and 11,585,991 shares of Common Stock were reserved for issuance pursuant to the Company's Dividend Reinvestment and Stock Purchase Plan.

Holder of shares of Common Stock are entitled to one vote per share and, subject to the rights, if any, of holders of shares of the outstanding series of preferred stock of the Company (as described below under "Preferred Stock"), have equal rights to participate in dividends when declared and, in the event of liquidation, in the net assets of the Company available for distribution to stockholders. The Company may not declare any dividends on, or make any payment on account of the purchase, redemption or other retirement of, its Common Stock unless full cumulative dividends, where applicable, have been paid or declared and set apart for payment upon all outstanding shares of the preferred stock of the Company and the Company is not in default or in arrears with respect to any sinking or other analogous fund or any call for tender obligations or any other agreement for the purchase, redemption or other retirement of any shares of the preferred stock of the Company. The holders of shares of Common Stock do not have redemption or sinking fund rights, and none of the holders of shares of Common Stock is entitled to preemptive rights or preferential rights to subscribe for shares of Common Stock or any other securities of the Company, except for certain Junior Participating Preferred Stock Purchase Rights that attached to the Common Stock on February 27, 1989 and which are attached to any shares of Common Stock issued after that date, which are exercisable or transferable separately from shares of Common Stock only upon the occurrence of certain events including the acquisition by a person or group of affiliated or associated persons of 20% or more of the outstanding shares of Common Stock of the Company. Such rights are more fully described in the 1992 Annual Report of the Company and will be more fully described in any Prospectus Supplement applicable to Debt Securities that are convertible or exchangeable into Common Stock. Shares of Common Stock are fully paid and nonassessable; however, federal law (12 U.S.C. sec. 55) provides for the enforcement of any pro rata assessment of stockholders of a national bank to cover impairment of capital by sale, to the extent necessary, of the stock of any assessed stockholder failing to pay his assessment, and the Company, as the stockholder of the Bank and other national banking subsidiaries, is subject to such assessment and sale. The shares of Common Stock are listed on the New York Stock Exchange. The transfer agent and registrar for the Common Stock of the Company is Mellon Securities Trust Company.

The Restated Certificate of Incorporation of the Company ("Certificate of Incorporation") includes a "fair price provision" that would require a 75% stockholder vote for approval of certain business combinations, including certain mergers, asset sales, security issuances, recapitalizations and liquidations, involving the Company or its subsidiaries and certain acquiring persons (namely, a person, entity or specified group which beneficially owns more than 10% of the voting stock of the Company), unless the "fair price" and other procedural requirements of the provision are met, or unless approved by a majority of directors who are not

affiliated with the acquiring party. This provision includes a requirement of a 75% stockholder vote to amend or repeal it. The Certificate of Incorporation also provides for classification of the Company's Board of Directors into three classes and includes related provisions requiring (i) advance notice of stockholder nominations of directors, (ii) limitations on filling newly created directorships and vacancies, (iii) removal of directors only for cause and by vote of at least 75% of the shares entitled to vote, (iv) a limitation on action by written consent of holders of Common Stock other than at a meeting of stockholders and (v) a requirement of a 75% stockholder vote to amend or repeal such provisions.

PREFERRED STOCK

Under the Certificate of Incorporation, the Board of Directors of the Company is authorized to issue up to 100,000,000 shares of Preferred Stock, without par value, in one or more series, with such voting powers, full or limited but not to exceed one vote per share, or without voting powers, and with such designations, preferences and relative, participating, optional or other voting rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions of the Board of Directors providing for the issue thereof.

At December 31, 1992, the following series of Preferred Stock were outstanding: Preferred Stock, 6 3/4% Series B, with a stated value of \$100 per share; Preferred Stock, 7.60% Series C, with a stated value of \$100 per share; Preferred Stock, Floating Rate Series E, with a stated value of \$50 per share; Preferred Stock, Floating Rate Series F, with a stated value of \$50 per share; Preferred Stock, 10 1/2% Series G, with a stated value of \$25 per share; Preferred Stock, 9.76% Series H, with a stated value of \$25 per share; Preferred Stock, 10.84% Series I, with a stated value of \$25 per share; Preferred Stock, 9.08% Series J, with stated value of \$25 per share; Preferred Stock, 8- 1/2% Series K, with a stated value of \$25 per share; and Preferred Stock, 8.32% Series L, with a stated value of \$25 per share. On January 28, 1993, the Company issued 6,900,000 shares of Preferred Stock, 8.40% Series M, with a stated value of \$25 per share.

Holder of shares of Preferred Stock generally have only contingent voting rights with respect to the election of directors. In the event of liquidation, before any distribution to the holders of Common Stock, the holders of the shares of each outstanding series of Preferred Stock generally are entitled to receive an amount equal to the stated value of such shares, plus accrued and unpaid dividends. At December 31, 1992, such preferential amounts were approximately \$1.5 billion in the aggregate, exclusive of any dividend accruals.

OTHER CAPITAL SECURITIES

The Company may also select any other securities to be exchanged for Subordinated Securities or to be sold and the proceeds of such sale to be Available Funds or Optional Available Funds which qualify at the date of issuance as Capital Securities as determined by the Company's Primary Federal Regulator, provided that if any such other securities are issued in exchange for Subordinated Securities and are debt obligations for which Capital Securities may be exchanged, the Company will have received the approval of its Primary Federal Regulator for such issuance. Such other Capital Securities will have such terms as may be determined by the Company and approved by its Board of Directors.

DESCRIPTION OF WARRANTS

The Company may issue, together with any Debt Securities of a series offered or separately, Warrants for the purchase of other Debt Securities of such series. The Warrants are to be issued under Warrant Agreements (each a "Warrant Agreement") to be entered into between the Company and a bank or trust company, as Warrant Agent (the "Warrant Agent"), all as set forth in the applicable Prospectus Supplement relating to the particular issue of Warrants. A

copy of the form of Warrant Agreement, including the form of Warrant Certificates representing the Warrants (the "Warrant Certificates"), reflecting the alternative provisions to be included in the Warrant Agreements that will be entered into with respect to particular offerings of Warrants, is filed as an exhibit to the Registration Statement of which this Prospectus forms a part. The following summaries of certain provisions of the Warrant Agreement and the Warrant Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all

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provisions of the Warrant Agreement and the Warrant Certificates, respectively, including the definition therein of certain terms. Such summaries encompass all the material provisions contained in the form of Warrant Agreement and the form of Warrant Certificate.

The applicable Prospectus Supplement will describe the following terms of the Warrants being offered thereby, the Warrant Agreement relating to such Warrants and the Warrant Certificates representing such Warrants: (i) the number of Warrants offered; (ii) the designation, aggregate principal amount and terms of the Debt Securities purchasable upon exercise of such Warrants; (iii) the designation and terms of any related Debt Securities with which such Warrants are issued and the number of such Warrants issued with each such Debt Security; (iv) the date, if any, on and after which such Warrants and the related Debt Securities will be separately transferable; (v) the principal amount of Debt Securities purchasable upon exercise of one Warrant and the price at which such principal amount of Debt Securities may be purchased upon such exercise; (vi) the date on which the right to exercise the Warrants shall commence and the date on which such right shall expire (the "Expiration Date"); (vii) the form in which the Warrants represented by the Warrant Certificates will be issued and where the Warrants represented by Warrant Certificates may be transferred and registered; and (viii) any other terms of the Warrants. The applicable Prospectus Supplement will contain a summary of the United States federal income tax, accounting and other consequences with respect to the Warrants.

If issued in definitive form, Warrant Certificates will be exchangeable for new Warrant Certificates of authorized denominations at the corporate trust office of the Warrant Agent or any other office indicated in the applicable Prospectus Supplement. Prior to the exercise of Warrants, holders of such Warrants will not have any of the rights of Holders of the Debt Securities purchasable upon such exercise and will not be entitled to payments of principal of (or premium, if any) or interest, if any, on the Debt Securities purchasable upon such exercise.

EXERCISE OF WARRANTS

Each Warrant will entitle the holder to purchase such principal amount of Debt Securities at such exercise price as shall in each case be set forth in, or calculable from, the Prospectus Supplement relating to such Warrant. Warrants may be exercised at any time up to the close of business on the Expiration Date set forth in the Prospectus Supplement relating to such Warrants. After the close of business on the Expiration Date (or such later date to which such Expiration Date may be extended by the Company), unexercised Warrants will become void.

Warrants may be exercised by delivery to the Warrant Agent of payment as provided in the applicable Prospectus Supplement of the amount required to purchase the Debt Securities purchasable upon such exercise together with certain information set forth on the reverse side of the Warrant Certificate. Warrants will be deemed to have been exercised upon receipt of the exercise price, subject to the receipt, within five business days, of the Warrant Certificate evidencing such Warrants. Upon receipt of such payment and the Warrant Certificate properly completed and duly exercised at the corporate trust office of the Warrant Agent or any other office indicated in the applicable Prospectus Supplement, the Company will, as soon as practicable, issue and

deliver pursuant to the applicable Indenture the Debt Securities purchasable upon such exercise. If fewer than all of the Warrants represented by such Warrant Certificate are exercised, a new Warrant Certificate will be issued for the remaining amount of outstanding Warrants.

PLAN OF DISTRIBUTION

The Company may sell Securities to one or more underwriters for public offering and sale by them or may sell Securities to investors directly or through agents which solicit or receive offers on behalf of the Company or through dealers or through a combination of any such methods of sale. Any such underwriter or agent involved in the offer and sale of the Offered Securities will be named in an accompanying Prospectus Supplement.

Underwriters may offer and sell the Offered Securities at a fixed price or prices, which may be changed, or from time to time at market prices prevailing at the time of sale, at prices related to such prevailing market

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prices or at negotiated prices. The Company also may offer and sell the Offered Securities in exchange for one or more of its outstanding issues of debt or convertible debt securities. The Company also may, from time to time, authorize agents acting on a best efforts basis as agents of the Company to solicit or receive offers to purchase the Offered Securities upon the terms and conditions as are set forth in the accompanying Prospectus Supplement. In connection with the sale of Offered Securities, underwriters or agents may be deemed to have received compensation from the Company in the form of underwriting discounts or commissions and may also receive commissions from purchasers of Offered Securities for whom they may act as agents. Underwriters may sell Offered Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any compensation paid by the Company to underwriters or agents in connection with the offering of Offered Securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, are set forth in an accompanying Prospectus Supplement. Underwriters, dealers and agents participating in a distribution of the Offered Securities (including agents only soliciting or receiving offers to purchase Offered Securities on behalf of the Company) may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the Offered Securities may be deemed to be underwriting discounts and commissions, under the Act. Underwriters, dealers and agents may be entitled, under agreements entered into with the Company, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Act. The Company may agree to reimburse underwriters or agents for certain expenses incurred in connection with the distribution of the Offered Securities.

If so indicated in an accompanying Prospectus Supplement, the Company will authorize agents or dealers acting as the Company's agents to solicit offers by certain institutions to purchase Offered Securities from the Company at the public offering price set forth in such Prospectus Supplement pursuant to delayed delivery contracts ("Contracts") providing for payment and delivery on the date or dates stated in such Prospectus Supplement. Each Contract will be for an amount not less than, and the aggregate principal amount of Offered Securities sold pursuant to Contracts shall be not less nor more than, the respective amounts stated in such Prospectus Supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions but will in all cases be subject to the approval of the Company. Contracts will not be subject to any conditions except (i) the purchase by an institution of the Offered Securities covered by its Contracts shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and

(ii) if the Offered Securities are being sold to underwriters, the Company shall have sold to such underwriters the total principal amount of the Offered Securities less the principal amount thereof covered by Contracts.

Each underwriter, dealer and agent participating in the distribution of any Offered Securities which are issuable as Bearer Securities will agree that it will not offer, sell or deliver, directly or indirectly, Bearer Securities in the United States or to United States persons (other than qualifying financial institutions), in connection with the original issuance of the Offered Securities. See "THE SENIOR SECURITIES -- Limitations on Issuance of Bearer Securities".

Offers of the Securities may not be made in Great Britain except to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, and this Prospectus and any Prospectus Supplement or any other offering material relating to the Securities may not be distributed in or from Great Britain except to persons whose business involves the acquisition and disposal, or the holding, of securities, whether as principal or as agent.

Certain of the underwriters, dealers or agents and their associates may be customers of, engage in transactions with, and perform services for, the Company in the ordinary course of business.

Each offering of the Offered Securities will be conducted in compliance with any applicable requirements of Schedule E to the By-Laws of the National Association of Securities Dealers, Inc. This Prospectus may be used by an affiliate of the Company in connection with offers and sales related to market making activities. Any such affiliate may act as principal or agent in any such transactions. Such sales will be made at prices related to the prevailing market prices at the time of sale.

EXPERTS

The Company only and consolidated financial statements of the Corporation as of December 31, 1992 and 1991 and for each of the years in the three-year period ended December 31, 1992 incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992, have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

LEGAL OPINION

The legality of the Securities offered hereby will be passed upon for the Company by Robert B. Adams, Senior Vice President and Assistant General Counsel of the Company and the Bank. As of December 31, 1992, Mr. Adams was the beneficial owner of or had options to purchase less than 0.02% of the outstanding shares of Common Stock of the Company.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED IN THE PROSPECTUS SUPPLEMENT OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH

