Georgia Power

Bin 10230,
241 Ralph McGill Boulevard, NE
Atlanta, GA 30308-3374

PUBLIC DISCLOSURE

September 4, 2025

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

Re: Georgia Power Company's 2025 Application for Financing Authority; Docket No. 56343

Dear Ms. Tanner:

Enclosed for filing is Georgia Power Company's 2025 Application for Financing Authority.

This information is being filed under the trade secret rules of the Georgia Public Service Commission. Therefore, a redacted version of this information and the basis for the trade secret assertion are also enclosed for public disclosure.

Please call me at 404-506-7106, should you have any questions regarding this report.

Sincerely,

/s/ Jeremiah C. Haswell

Jeremiah C. Haswell
Director, Regulatory Affairs
jhaswell@southernco.com

Basis for the Assertion That Redacted Portions of Georgia Power Company's Request for Financing Authority
Are Protected Trade Secrets

As part of its 2025 Request for Financing Authority in Docket No. 56343, Georgia Power Company ("Georgia Power") has submitted to the Georgia Public Service Commission a statement of projected cash flows for the remainder of the year 2025 through 2027 (the "Information"). Certain provisions of the Information are trade secrets of The Southern Company, Georgia Power and certain affiliates (the "Company").

The trade secret provisions of the Information derive economic value from not being generally known to and not being readily ascertainable by proper means by other persons who can obtain economic value from their disclosure or use. Additionally, the Information is subject to extensive efforts to maintain their secrecy.

Only select Company personnel are granted access to the Information. Those personnel receive access only on a "need to know" basis. If parties outside the Company are granted access to the Information, they would be required to sign confidentiality agreements with respect to the Information.

Further, the Information contains Georgia Power's confidential projections for the remainder of 2025 through 2027, and misuse of the Information, especially if it differs from real-time results, could possibly impair the Company's ability to secure financing on the most favorable terms. Further, public release of the Information would trigger numerous filings with the Securities and Exchange Commission as the investment community could be influenced by the Information. The Information is used for the Company's own internal purposes and should not be released to the public where it may be misused in or by individual investors or the financial community.

STATE OF GEORGIA
BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

IN THE MATTER OF	**)**	
GEORGIA POWER COMPANY'S	**)**	**Docket No. 56343**
APPLICATION FOR FINANCING	**)**	
AUTHORITY	**)**	

GEORGIA POWER COMPANY'S APPLICATION FOR FINANCING AUTHORITY

Pursuant to O.C.G.A. § 46-2-28 (2022) and Georgia Public Service Commission (the "Commission") Rule 515-4-1-.01 *et seq.*, Petitioner, Georgia Power Company ("Georgia Power" or the "Company"), respectfully requests that the Commission grant it financing authority as discussed below. In support of its request, the Company shows the following:

1.

Georgia Power is a public utility corporation incorporated under the laws of the State of Georgia by certificate granted by the Secretary of State of the State of Georgia on the 26th day of June 1930. Georgia Power is also a subsidiary of The Southern Company, which owns all the common stock of the Company.

2.

The Company owns, controls, and operates fossil fuel, nuclear, hydroelectric, battery energy system storage and solar plants and electric transmission and distribution facilities servicing customers located in the State of Georgia.

3.

Georgia Power has heretofore filed with the Commission a copy of its charter, and all amendments thereto (the "Charter"); a complete description of its property; contracts for the acquisition of property, the construction, completion, extension, or improvement of facilities; and statements of the Company's financial condition, earnings and expenses, capital stock, bonds, and other obligations outstanding, all of which by reference are incorporated herein and made a part of this Verified Application (this "Application").

4.

Approximately $5.3 billion of the $9.4 billion financing authority granted by the Commission in Docket No. 55338 remained as of August 4, 2025. For the period requested in this docket, Georgia Power plans to make capital expenditures during the period from January 1, 2025

through December 31, 2027 in the amount of approximately $30.2 billion as a part of its overall capital program (the "Capital Program") which is further addressed in Section 5 herein below. Said capital expenditures are necessary and reasonably required for purposes for which O.C.G.A. § 46-2-28 permits the issuance of securities with the approval of the Commission, including the acquisition of property; the construction and equipment of power plants; the completion, extension or improvement of facilities or properties; the improvement or maintenance of service; the discharge or lawful refunding of obligations; and the reimbursement to the Company's treasury for expenditures for one or more such purposes, all of which are within the scope of O.C.G.A. § 46-2-28.

The Company respectfully requests that the Commission issue an order authorizing the Company, over the time period beginning on the date of such order and ending on December 31, 2027, to issue and sell senior notes, subordinated notes and common stock; to issue and otherwise incur obligations in connection with other long-term debt, including, but not limited to, term loans and loans guaranteed by the United States Department of Energy (the "DOE") under Title XVII of the Energy Policy Act of 2005; and to incur tax-exempt revenue bond obligations; in any combination up to an aggregate of $17.4 billion. The Company expects approximately $10.4 billion of this amount will be incremental financing to help fund the Capital Program and any indemnification of Alabama Power Company ("Alabama Power") for guarantees related to Southern Electric Generating Company ("SEGCO"). The remaining $7.0 billion will be for refunding of maturing securities and the potential refunding of higher cost securities with lower cost securities or securities with broader market acceptance.

Georgia Power currently has separate authority to make long-term borrowings of up to $1.75 billion outstanding at any time under certain limited circumstances through credit facilities that are used to provide liquidity support for Georgia Power's commercial paper program and tax-exempt revenue bond obligations.

Reasons for the Proposed Financing

5.

During the next three years, Georgia Power expects to invest a total of approximately $30.2 billion. These planned investments are based on the Capital Program, consistent with Georgia Power's Request for Proposal (RFP) certifications. A summary of the Capital Program is shown in Exhibit 1. The Capital Program is segregated into the following categories: Environmental; Generating Facility Retrofits; Renewables; New Generation – Gas, New Business – T&D Growth; Transmission – Infrastructure & Reliability; Distribution – Infrastructure & Reliability; Nuclear Fuel; and General. As shown on Exhibit 1, the four largest budget categories for the requested three-year period are (1) New Generation - Gas at $7.0 billion; (2) New Business T&D Growth at $6.5 billion; (3) Renewables at $5.4 billion; and (4) General at $3.6 billion.

6.

The Company is requesting incremental financing authority because, as shown in Exhibit 2, Georgia Power's Projected Statement of Cash Flow, "Property additions" results in a "Net cash needed for investing activities" over the three-year period ending December 31, 2027. During the requested three-year period, a combination of maturing and potentially refundable securities, investment required to support continuing system growth and reliability, and costs related to environmental compliance projects will require Georgia Power to issue incremental securities.

7.

The $17.4 billion of additional financing should not adversely affect the Company's credit ratings. The Company's senior unsecured securities are rated "A" by Standard & Poor's, "A3" by Moody's Investor Service, and "A" by Fitch Ratings. A portion of the funds required for the Capital Program are expected to be provided by net internal operating funds through December 31, 2027. The additional funds that will be required are projected to be raised by a mix of long-term debt and common stock, which are requested in this Application, and from capital contributions from The Southern Company. Georgia Power will use a balanced approach for its external financing needs.

8.

Exhibit 3 shows the securities that will mature during the remainder of 2025, 2026 and 2027, and those securities that potentially could be refunded during that period. Securities with early redemption features are considered for refunding after evaluating their coupon rate, length of time remaining before maturity, call redemption features and their market acceptance. The cost of continuing to pay on existing securities is compared to the cost of issuing refunding securities. Not all the securities in Exhibit 3 are currently callable but may become so at varying points prior to December 31, 2027.

9.

Refunding methods contemplated by the Company include regular redemption, open market purchases, payment at maturity, other Securities and Exchange Commission authorized security refunding transactions and the repayment of short-term debt.

10.

The Company is asking the Commission for authority to issue and sell senior notes, subordinated notes, and common stock; to issue and otherwise incur obligations with respect to other long-term debt, including, but not limited to, term loans and loans guaranteed by the DOE; and to incur tax-exempt revenue bond obligations. Schedules of the Company's outstanding securities as of June 30, 2025 are shown in Exhibits 4, 5 and 6.

11.

In conjunction with this Application, the Company also submits Exhibits 7 and 8, which are the Company's Statements of Income and Balance Sheets for the years ended December 31, 2023 and December 31, 2024.

Terms and Conditions of Proposed Financings

12.

On or before December 31, 2027, the Company proposes to issue and sell senior notes, subordinated notes and common stock; to issue and incur obligations in connection with other long-term debt, including, but not limited to, term loans and loans guaranteed by the DOE; or to incur tax-exempt revenue bond obligations; in any combination up to an aggregate principal amount of $17.4 billion.

13.

The Company proposes that the senior notes referred to in Paragraph 12 above be issued pursuant to the Senior Note Indenture, dated as of January 1, 1998 (the "1998 Indenture"), between the Company and Computershare Trust Company, N.A., as successor trustee, as supplemented and amended, or a Senior Note Indenture to be entered into between the Company and a trustee (the "New Senior Indenture" and, together with the 1998 Indenture, the "Senior Note Indentures" and each a "Senior Note Indenture"). A copy of the 1998 Indenture was heretofore filed with the Commission and the form of New Senior Indenture is being filed as Exhibit 11 hereto, each of which are incorporated by reference herein and made a part of this Application.

14.

The Senior Note Indentures show in detail all the terms and conditions under which additional senior notes may be issued, and the new senior notes proposed to be issued pursuant to this Application are to be issued under and in accordance with the provisions of the applicable Senior Note Indenture.

15.

The Company proposes that the subordinated notes referred to in Paragraph 12 above be issued pursuant to the Subordinated Note Indenture, dated as of September 1, 2017 (the "2017 Indenture"), between the Company and Computershare Trust Company, N.A., as successor trustee, as supplemented and amended, or a Subordinated Note Indenture to be entered into between the Company and a trustee (the "New Subordinated Indenture") and, together with the 2017 Indenture, the "Subordinated Note Indentures" and each a "Subordinated Note Indenture"). A copy of the 2017 Indenture was heretofore filed with the Commission and the form of New Subordinated Indenture is being filed as Exhibit 12 hereto, each of which are incorporated by reference herein and made a part of this Application.

16.

The Subordinated Note Indentures show in detail all the terms and conditions under which additional subordinated notes may be issued, and the new subordinated notes proposed to be issued pursuant to this Application are to be issued under and in accordance with the provisions of the applicable Subordinated Note Indenture.

17.

The common stock referred to in Paragraph 12 above includes shares of the Company's common stock, no par value per share. The Charter shows in detail the terms and conditions under which additional shares of common stock may be issued, and the additional shares of common stock are to be issued under and in accordance with the provisions of the Charter. Any additional shares of common stock will be issued to The Southern Company.

18.

In addition to the senior notes and subordinated notes described herein above, the Company also desires the flexibility to issue or incur obligations relating to other long-term debt, which may be secured or unsecured. The Company requests that such borrowings may include, without limitation, borrowings under term loan agreements and borrowings guaranteed by the DOE under Title XVII of the Energy Policy Act of 2005, as amended (the "Title XVII Loan Guarantee Program"). The Title XVII Loan Guarantee Program authorizes the DOE to provide loan guarantees with respect to loans for certain eligible projects ("Eligible Projects"), including, without limitation, projects that employ certain innovative technologies, projects that replace energy infrastructure that has ceased operations, projects that enable operating energy infrastructure to increase capacity or output, and projects that support or enable the provision of forecastable electric supply to support grid reliability or other system adequacy needs.

The Company anticipates that in connection with any borrowings pursuant to the Title XVII Loan Guarantee Program, the Company would enter into one or more note purchase agreements (each, an "FFB Note Purchase Agreement") with the Federal Financing Bank (the "FFB") and would issue one or more related future advance promissory notes to the FFB (each, an "FFB Promissory Note"). Any FFB Note Purchase Agreement and FFB Promissory Note would provide for a multi-advance term loan facility (each, an "FFB Credit Facility"), under which the Company could make term loan borrowings through the FFB. The proceeds of any borrowings under the FFB Credit Facilities would reimburse the Company for eligible costs incurred in connection with Eligible Projects.

In connection with any FFB Credit Facility, the Company would enter into one or more loan guarantee agreements (each, a "DOE Loan Guarantee Agreement"), pursuant to which the DOE would agree to guarantee the obligations of the Company under the applicable FFB Credit Facility. All borrowings by the Company under any FFB Credit Facility would be full recourse, unsecured and unsubordinated obligations of the Company, and the Company would agree to reimburse the DOE for any payments to the DOE is required to make to the FFB under its guarantee. The Company's reimbursement obligations to the DOE also would be full recourse, unsecured and unsubordinated obligations of the Company.

The Company anticipates that any FFB Credit Facility and any DOE Loan Guarantee Agreement would include representations and warranties, conditions to borrowing, covenants, mandatory prepayment events and events of default that are customary for financings under the Title XVII Loan Guarantee Program.

19.

Among the obligations with regard to other long-term debt, the Company respectfully requests authority to indemnify Alabama Power for Georgia Power's share of any obligation Alabama Power incurs as a result of its guarantee of debt (long-term or short-term) not exceeding $135 million issued by SEGCO, a corporation 50 percent owned by Georgia Power and 50 percent owned by Alabama Power, for debt incurred in the ordinary course of SEGCO's operations, including its environmental compliance plan and consistent with the Company's approved Integrated Resource Plan. In support of this request, the Company shows the Commission that the Alabama Public Service Commission requires, as a condition of authorizing Alabama Power to guarantee the securities of SEGCO, that Alabama Power secure an indemnity from Georgia Power proportional to the Company's ownership of SEGCO (and Georgia Power's ownership in and entitlement to the output of SEGCO's facilities) should Alabama Power be required to perform on its guarantee with respect to securities issued by SEGCO.

20.

The Company proposes that, to the extent the Company determines it can qualify for tax-exempt revenue bond financing, it has the option of entering into tax-exempt revenue bond arrangements with the development authorities or other appropriate agency or agencies of various jurisdictions (the "Authorities"). Under such arrangements, the Authorities will loan to the Company the proceeds of the sale of their revenue bonds, and the Company will issue a non-negotiable promissory note therefor. The Authorities are authorized by the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1 *et seq.*) or other laws to issue revenue bonds for such purpose. Such proceeds will be deposited with a trustee under an indenture to be entered into between each Authority and such trustee, pursuant to which the revenue bonds are to be issued and secured and will be applied by the Company to refund tax-exempt revenue bond obligations or to finance any new such obligations.

21.

Georgia Power proposes that, using the provisions of its credit facilities (which may be renewed and replaced from time to time), which may provide for borrowings with a final maturity of not to exceed five years, Georgia Power may make long-term revolving borrowings or convert revolving borrowings to term loan borrowings. Georgia Power proposes that such long-term borrowings under its credit facilities shall be increased to an amount not to exceed $2.05 billion outstanding at any time under this separate borrowing authority. The amount most recently approved by the Commission was $1.75 billion. The increase to $2.05 billion in this request reflects recent growth and would support the continued expectation of a growing customer base, which comes with growing liquidity and funding needs. Expanding credit facilities to an appropriate size becomes a strategic and operational necessity. A summary of the Company's

commercial paper borrowings is attached as Exhibit 9 and a summary of the Company's current credit facilities is attached as Exhibit 10.

22.

The Company hereby requests that the Commission grant an exemption, as was done in Docket No. 55338, from the competitive bidding requirements of Commission Rule 515-4-1-.15 for the issuance and sale of senior notes, subordinated notes, common stock, the issuance and incurrence of other long-term debt including, without limitation, term loans and borrowings guaranteed by the DOE, tax-exempt revenue bond obligations and the credit facility borrowings proposed herein. The Company considers that such exemption would provide it the necessary flexibility in scheduling and structuring its financial program in light of volatile market conditions and, therefore, would be in the best interests of the Company, its customers and security holders.

23.

Evidence of the approval of the issuance and sale described herein by the Board of Directors of the Company or a duly authorized committee thereof will be submitted to the Commission after the issuance and sale of the securities. All provisions of the Senior Note Indentures, the Subordinated Note Indentures, the DOE Loan Guarantee Documents or the Charter, as the case may be, will be complied with prior to the issuance and delivery of securities.

24.

No part of the securities desired to be issued or the proceeds thereof are to be used as a bonus to any person or persons, natural or artificial, nor in payment to the purchasers of the securities for any services, other than underwriting fees or discounts.

25.

In accordance with Commission Rule 515-4-1-.05, the Company has identified the anticipated lawful use of proceeds from this requested issue and sale of senior notes, subordinated notes, common stock, the issuance and incurrence of obligations in connection with other long-term debt and the incurrence of tax-exempt revenue bond obligations up to the aggregate amount of $17.4 billion as described in the preceding paragraphs and the credit facility borrowings proposed herein. During the period for which authority is granted pursuant to this Application, the Company may need to amend the manner in which the funds from the grant of this authority have been allocated between the Capital Program and refunding of securities. The level of funding for each may be modified to maximize the value of the authority being granted pursuant to this Application consistent with purposes identified herein. In the event the Company makes a material change in the budgeted funding level for the Capital Program or for the refunding of securities, the Company will notify the Commission of such change; however, no additional authority will be required to amend such budget unless ordered by the Commission.

WHEREFORE, the Company respectfully requests that an order be issued by the Commission:

a) Approving the issuance and sale or incurrence over the time period beginning on the date of such order and ending on December 31, 2027, of up to $17.4 billion of senior notes, subordinated notes, common stock, the issuance and incurrence of obligations with respect to other long-term debt, which may be secured or unsecured (including, but not limited to, term loan borrowings and borrowings guaranteed by the DOE) and the incurrence of tax-exempt revenue bond obligations, in any combination for the purpose of (i) incremental financing or reimbursing the Company for its capital expenditures, (ii) funding maturing securities and (iii) refunding existing securities, and to retire short-term debt used to facilitate these purposes.

b) Approving the Company entering an indemnity supporting a guarantee of indebtedness incurred by SEGCO on or before December 31, 2027 proportional to the Company's ownership of SEGCO and entitlement to the output of the affected capacity, not to exceed the amount stated herein.

c) Approving a continuation of a separate authority for the incurrence of long-term revolving borrowings and term loan borrowings under the Company's credit facilities and an increase in amount of such borrowings from up to $1.75 billion to up to $2.05 billion outstanding at any time, which provide liquidity support for the Company's commercial paper borrowings and tax-exempt revenue bond obligations.

d) Exempting such issues of the senior notes, subordinated notes or other long-term debt (including term loan borrowings and borrowings guaranteed by the DOE), common stock, tax-exempt revenue bond obligations and credit facility borrowings from any applicable requirements of Commission Rule 515-4-1-.15.

This 4th day of September 2025.

Respectfully submitted,



Brandon F. Marzo
Georgia Bar No. 475269

M. Drew Wooldridge
Georgia Bar No. 775979

TROUTMAN PEPPER LOCKE LLP (Attorneys for Georgia Power Company)
600 Peachtree Street, N.E. Suite 3000
Atlanta, Georgia 30308-2216

STATE OF GEORGIA BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

IN THE MATTER OF GEORGIA POWER COMPANY'S APPLICATION FOR FINANCING AUTHORITY

Docket No. 56343

VERIFICATION

Tyler M. Cook, first being duly sworn, deposes and states: that she is a representative legally authorized to bind Georgia Power Company; that she has read the attached Georgia Power Company's Verified Application for Financing Authority; that she knows the contents thereof; and that the statements therein pertaining to Georgia Power Company are true and correct to the best of her knowledge, information and belief; and that the specific information designated as trade secret constitute trade secrets pursuant to Article 27 of Chapter 1 of Title 10 of the Georgia Code.

Tyler M. Cook
Executive Vice President,
Chief Financial Officer and Treasurer
Georgia Power Company

Subscribed and sworn to before me this 4th day of September 2025.

LUANA OWENS NOTARY PUBLIC DOUGLAS COUNTY, GEORGIA MY COMMISSION EXPIRES FEBRUARY 01, 2028

Notary Public

My Commission expires:

02/01/2028

Georgia Power Company
Capital Program
2025-2027
($ in Millions)

	2025	2026	2027	2025-2027
Environmental *	$ 90	$ 358	$ 207	$ 655
Generating Facility Retrofits	532	660	542	1,734
Renewables	1,141	1,133	3,119	5,393
New Generation - Gas	1,728	2,387	2,903	7,018
New Business - T&D Growth	1,691	2,131	2,653	6,475
Transmission-Infrastructure & Reliability	833	640	933	2,406
Distribution-Infrastructure & Reliability	815	695	716	2,226
Nuclear Fuel	214	237	220	671
General	1,485	1,206	942	3,633
Total Capital Program	$ 8,529	$ 9,447	$ 12,235	$ 30,211

* Total includes environmental controls costs, and costs of transmission upgrades which may be required for anticipated United States Environmental Protection Agency Mercury Air Toxics Standard, Coal Combustion Residuals, Effluent Limitation Guidelines, and Section 316(b) compliance.

Public Disclosure **Public Disclosure**

Georgia Power Company
Projected Statement of Cash Flows
2025-2027
($ in Millions)

	2025	2026	2027	2025-2027
Operating Activities:				
Net Income		REDACTED		
Adjustments to reconcile net income to net cash provided from operating activities --				
Net cash provided from operating activities				
Investing Activities:				
Property additions		REDACTED		
Other				
Net cash needed for investing activities				
Financing Activities:				
Increase (decrease) in notes payable, net		REDACTED		
Capital Contributions from parent company				
Payment of preferred and preference stock dividends				
Payment of common stock dividends				
Net New Financing needed from long-term security transactions				
Plus: Maturing and Potentially Refundable Securities (Exhibit 3)				$ (7,008)
Plus: Potential SEGCO Indemnification / Debt Guarantees				$ (135)
Total Financing Requirements Needed from Long-term Security Transactions				**$ (17,397)**

Maturing Securities & Potentially Refundable Securities
August 1, 2025 - December 31, 2027
($ in Thousands)

Maturing Securities

	Coupon Rate	Amount Outstanding	Maturity Date	Date of Issuance
Senior Note	3.250%	$325,000	04/01/26	03/08/16
Senior Note	SOFR + 28.0 bps	$400,000	09/15/26	03/03/25
Senior Note	5.004%	$500,000	02/23/27	02/23/24
Senior Note	3.250%	$400,000	03/30/27	03/03/17
LT Bank Loan	SOFR + 80.0 bps	$200,000	06/12/26	06/11/25
LT Bank Loan	SOFR + 80.0 bps	$200,000	06/24/26	06/23/25
Tax-Exempt Revenue Bond - Variable	Variable Rate	$10,080	09/01/26	09/11/96
Tax-Exempt Revenue Bond - Variable	Variable Rate	$3,800	09/01/26	09/11/96
Tax-Exempt Revenue Bond - Fixed	2.250%	$45,000	07/01/25	07/13/95
Sub-Total		$2,083,880		
Potential Short Term Debt 2025-2027	Variable	$0		
Sub-Total		$0		

Potentially Refundable Securities

Repay DOE Loans

Coupon Rate	Amount Outstanding	Expiration of Call Protection	Maturity Date	Date of Issuance
Various	$4,659,949	TBD	02/22/44	Various
Repayment Period (Years) if Mandatory Prepayment Event	5			
2025	$931,990			
2026	$931,990			
2027	$931,990			
Sub-Total	$2,795,969			
Jr. Sub Note Callable	270,000	10/1/22	10/1/77	9/21/17

Tax-Exempt Revenue Bonds - Put Bonds that will Reset

Coupon Rate	Amount Outstanding	Expiration of Term	Maturity Date	Date of Issuance
2.875%	71,735	8/19/25	08/01/43	08/23/13
2.875%	85,000	8/19/25	12/01/49	06/13/12
3.875%	46,000	3/6/26	10/01/32	09/11/96
3.875%	28,065	3/6/26	12/01/41	12/13/06
3.875%	48,720	3/6/26	06/01/42	05/21/12
3.875%	17,500	3/6/26	04/01/43	03/21/13
3.875%	89,200	3/6/26	10/01/48	09/17/09
3.800%	10,000	5/21/26	10/01/32	07/20/94
3.800%	20,000	5/21/26	10/01/32	10/26/94
3.800%	55,000	5/21/26	10/01/32	07/20/94
3.800%	30,000	5/21/26	10/01/32	09/27/95
1.000%	40,000	8/21/26	07/01/49	07/14/09
3.375%	65,000	3/12/27	11/01/48	11/25/08
3.375%	104,600	3/12/27	11/01/53	11/08/13
3.950%	173,000	3/8/28	12/01/32	09/17/09
3.700%	55,000	6/13/28	10/01/32	07/20/94
3.300%	100,000	8/21/29	12/01/49	06/13/12
3.350%	68,535	3/26/30	11/01/48	11/25/08
3.350%	83,515	3/26/30	11/01/48	11/25/08
Sub-Total	$1,190,870			

Maturing Securities & Potentially Refundable Securities
August 1, 2025 - December 31, 2027
($ in Thousands)

Potentially Refundable Securities - Continued

Variable Rate Reset Mode	Amount Outstanding	Final Maturity	Date of Issuance
Daily	$10,080	09/01/26	09/11/96
Daily	3,800	09/01/26	09/11/96
Daily	18,500	09/01/29	09/16/97
Daily	33,700	09/01/29	09/16/97
Daily	19,600	04/01/32	04/09/97
Daily	10,125	06/01/32	06/28/06
Daily	17,800	12/01/37	12/06/07
Daily	13,870	02/01/38	02/19/03
Daily	67,000	09/01/41	09/01/11
Daily	114,310	07/01/49	07/14/09
Daily	50,000	11/01/52	11/15/12
Daily	108,155	11/01/52	12/05/18
Daily	100,000	11/01/62	11/04/22
Daily	100,000	11/01/62	11/04/22
Sub-Total	$666,940		

Total Maturing & Potentially Refundable Securities	**$7,007,659**

Exhibit 4

Georgia Power Company
Outstanding Senior Notes and DOE Loans
June 30, 2025
($ in Thousands)

Coupon Rate	Amount Outstanding	Series	Maturity Date	Date of Issuance
Fixed Rate				
3.250%	325,000	2016A	04/01/26	03/08/16
5.004%	500,000	2024A	02/23/27	02/23/24
3.250%	400,000	2017B	03/30/27	03/03/17
4.650%	750,000	2023A	05/16/28	05/04/23
2.650%	650,000	2019B - $350M	09/15/29	09/10/19
2.650%		2019B - $300M	09/15/29	01/10/20
4.550%	600,000	2024D	03/15/30	12/05/24
4.850%	500,000	2025B	03/15/31	03/03/25
4.700%	700,000	2022A	05/15/32	05/04/22
4.950%	1,000,000	2023B	05/17/33	05/04/23
5.250%	900,000	2024B	03/15/34	02/23/24
5.200%	700,000	2025C	03/15/35	02/24/25
5.650%	161,382	2007A - $250M	03/01/37	03/13/07
5.950%	173,807	2009A - $500M	02/01/39	02/10/09
5.400%	264,898	2010B - $600M	06/01/40	06/03/10
4.750%	500,000	2010C	09/01/40	08/31/10
4.300%	1,100,000	2012A - $750M	03/15/42	03/06/12
4.300%		2012A - $350M	03/15/42	05/11/12
4.300%	400,000	2013A	03/15/43	03/15/13
3.700%	500,000	2020B	01/30/50	01/10/20
3.250%	750,000	2021A	03/15/51	02/26/21
5.125%	800,000	2022B	05/15/52	05/04/22
Total Fixed Rate	$11,675,087			

Coupon Rate	Amount Outstanding	Series	Maturity Date	Date of Issuance
Fixed Rate				
SOFR + 28.0 bps	400,000	2025A	09/15/26	03/03/25
SOFR - 35.0 bps	117,087	2024C	11/15/74	11/13/24
Total Floating Rate	$517,087			
DOE Loans				
3.860%	$454,130		02/22/44	02/20/14
3.488% [(1)]	454,130		02/22/44	02/20/14
3.002%	181,652		02/22/44	12/11/14
3.283%	544,956		02/22/44	06/12/15
3.072%	363,304		02/22/44	12/09/15
2.571%	272,478		02/22/44	06/08/16
3.142%	113,533		02/22/44	12/08/16
3.213%	758,397		02/22/44	03/15/19
2.537%	2,188		02/22/44	12/20/19
2.537%	345,675		02/22/44	12/20/19
1.652%	471,387		02/22/44	06/05/20
1.737%	298,818		02/22/44	12/10/20
2.434%	336,964		02/22/44	06/04/21
2.178%	62,337		02/22/44	12/10/21
Total DOE	$4,659,949			
Total	$16,852,123			

(1) Rate will reset on February 20, 2029

Georgia Power Company
Outstanding Tax-Exempt Revenue Bonds
June 30, 2025
($ in Thousands)

Fixed Rate to Maturity

Coupon Rate	Amount Outstanding	Final Maturity	Expiration of Call Protection	Date of Issuance
2.250%	$45,000	07/01/25	06/13/24	07/13/95
2.200%	27,000	10/01/32	11/19/26	09/27/95
1.800%	38,000	09/01/29	11/19/26	09/16/97
Sub-Total	$110,000			

Fixed Rate to End of Term Period

Coupon Rate	Amount Outstanding	End of Term Period	Final Maturity	Date of Issuance
2.875%	$71,735	8/19/25	08/01/43	08/23/13
2.875%	85,000	8/19/25	12/01/49	06/13/12
3.875%	46,000	3/6/26	10/01/32	09/11/96
3.875%	28,065	3/6/26	12/01/41	12/13/06
3.875%	48,720	3/6/26	06/01/42	05/21/12
3.875%	17,500	3/6/26	04/01/43	03/21/13
3.875%	89,200	3/6/26	10/01/48	09/17/09
3.800%	10,000	5/21/26	10/01/32	07/20/94
3.800%	20,000	5/21/26	10/01/32	10/26/94
3.800%	55,000	5/21/26	10/01/32	07/20/94
3.800%	30,000	5/21/26	10/01/32	09/27/95
1.000%	40,000	8/21/26	07/01/49	07/14/09
3.375%	65,000	3/12/27	11/01/48	11/25/08
3.375%	104,600	3/12/27	11/01/53	11/08/13
3.950%	173,000	3/8/28	12/01/32	09/17/09
3.700%	55,000	6/13/28	10/01/32	07/20/94
3.300%	100,000	8/21/29	12/01/49	06/13/12
3.350%	68,535	3/26/30	11/01/48	11/25/08
3.350%	83,515	3/26/30	11/01/48	11/25/08
Sub-Total	$1,190,870			

Georgia Power Company
Outstanding Tax-Exempt Revenue Bonds
June 30, 2025
($ in Thousands)

Variable Rate		Amount	Final	Date
	Reset Mode	Outstanding	Maturity	of Issuance
	Daily	$10,080	09/01/26	09/11/96
	Daily	3,800	09/01/26	09/11/96
	Daily	18,500	09/01/29	09/16/97
	Daily	33,700	09/01/29	09/16/97
	Daily	19,600	04/01/32	04/09/97
	Daily	10,125	06/01/32	06/28/06
	Daily	17,800	12/01/37	12/06/07
	Daily	13,870	02/01/38	02/19/03
	Daily	67,000	09/01/41	09/01/11
	Daily	114,310	07/01/49	07/14/09
	Daily	50,000	11/01/52	11/15/12
	Daily	108,155	11/01/52	12/05/18
	Daily	100,000	11/01/62	11/04/22
	Daily	100,000	11/01/62	11/04/22
	Sub-Total	$666,940		

Total Outstanding Tax-Exempt Revenue Bonds $1,967,810

Exhibit 6

Georgia Power Company
Outstanding Junior Subordinated Debentures,
Outstanding Preferred, Preference & Common Stock
June 30, 2025

($ in Thousands)

Junior Subordinated Debentures

Rate	Amount Outstanding	Series	Maturity Date	Expiration of Call Protection	Date of Issuance
5.000%	$270,000	2017A	10/01/77	10/01/22	09/21/17

No Preferred Stock Outstanding &
No Preference Stock Outstanding

Common Stock *(1)*

Shares Outstanding	Book Value
9,261,500	398,473

(1) All outstanding shares are owned by The Southern Company

Exhibit 7

STATEMENTS OF INCOME
For the Years Ended December 31, 2023 and 2024
Georgia Power Company 2024 Annual Report

	2024	2023
	(in millions)	
Operating Revenues:		
Retail revenues	$ 10,187	$ 9,222
Wholesale revenues	265	188
Other revenues	879	708
Total operating revenues	11,331	10,118
Operating Expenses:		
Fuel	1,658	1,781
Purchased power, non-affiliates	615	517
Purchased power, affiliates	745	764
Other operations & maintenance	2,372	2,083
Depreciation and amortization	1,774	1,681
Taxes other than income taxes	647	541
Estimated Loss on Plant Vogtle Units 3 and 4	(21)	(68)
Total operating expenses	7,790	7,299
Operating Income	3,541	2,819
Other Income and (Expense):		
Allowance for equity funds used during construction	152	165
Interest expense, net of amounts capitalized	(725)	(626)
Other income (expense), net	178	170
Total other income and (expense)	(395)	(291)
Earnings Before Income Taxes	3,146	2,528
Income taxes (benefits)	603	448
Net Income	$ 2,543	$ 2,080

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

BALANCE SHEETS
At December 31, 2024 and 2023
Georgia Power Company 2024 Annual Report

	2024	2023
	(in millions)	
Assets		
Current Assets:		
Cash and cash equivalents	$ 97	$ 9
Receivables--		
Customer accounts, net	985	843
Unbilled revenues	341	275
Under recovered retail fuel clause revenues	713	694
Joint owner accounts	101	119
Affiliated	65	51
Other accounts and notes	92	81
Fossil fuel stock	385	480
Materials and supplies	968	883
Regulatory Assets - asset retirement obligations	222	98
Other regulatory assets	373	423
Other current assets	262	305
Total current assets	4,604	4,261
Property, Plant, and Equipment:		
In service	55,036	49,370
Less: Accumulated provision for depreciation	14,806	13,955
Plant in service, net of depreciation	40,230	35,415
Nuclear fuel, at amortized cost	611	605
Construction work in progress	3,197	4,975
Total property, plant, & equipment	44,038	40,995
Other Property and Investments:		
Nuclear decommissioning trusts, at fair value	1,236	1,163
Equity investments in unconsolidated subsidiaries	43	47
Miscellaneous property and investments	192	151
Total other property and investments	1,471	1,361
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	1,331	884
Deferred charges related to income taxes	596	594
Prepaid pension costs	897	706
Deferred under recovered fuel clause revenues	453	1,211
Regulatory Assets - asset retirement obligations, deferred	3,436	3,407
Other regulatory assets, deferred	3,814	2,890
Other deferred charges and assets	615	508
Total deferred charges and other assets	11,142	10,200
Total Assets	$ 61,255	$ 56,817

BALANCE SHEETS
At December 31, 2024 and 2023
Georgia Power Company 2024 Annual Report

	2024	2023
	(in millions)	
Current Liabilities:		
Securities due within one year	$ 966	$ 502
Notes payable	200	1,329
Accounts payable --		
Affiliated	984	840
Other	1,837	1,147
Customer deposits	256	250
Accrued taxes	803	582
Accrued interest	190	175
Accrued compensation	276	250
Operating lease obligations	169	135
Asset retirement obligations	309	338
Other regulatory liabilities	150	22
Other current liabilities	296	365
Total current liabilities	6,436	5,935
Long-Term Debt	17,384	16,198
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	4,385	4,018
Deferred credits related to income taxes	2,047	2,161
Accumulated deferred ITC's	343	326
Employee benefit obligations	205	248
Operating lease obligations, deferred	1,159	740
Asset retirement obligations, deferred	5,106	5,327
Other deferred credits and liabilities	509	481
Total deferred credits and other liabilities	13,754	13,301
Total Liabilities	37,574	35,434
Common Stockholders' Equity	23,681	21,383
Total Liabilities and Stockholders' Equity	$ 61,255	$ 56,817

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

Exhibit 9

GEORGIA POWER COMPANY

Commercial Paper Program

General Description – Georgia Power borrows short-term debt in the Commercial Paper markets through Southern Company Funding Corporation (SCFC), a subsidiary of The Southern Company. SCFC issues commercial paper on behalf of Georgia Power Company, Alabama Power Company, Mississippi Power Company and Southern Electric Generating Company. Through placement agents, SCFC issues commercial paper notes and lends the proceeds to one of the power companies.

• Size of Program	Georgia Power can borrow up to $1,550,000,000
• Maturity of Borrowings	Length of borrowing is determined by Company and can be one day to 365 days
• Borrowing Rate	Rate is established at time of borrowing and remains set for the borrowing term
• Typical Investor	Institutional investors such as insurance companies, mutual funds and corporations
• Rating of Program	Moody's Investors Service (P-2), Standard & Poor's (A-2) and Fitch Ratings (F-2)
• Placement Agents	BofA Securities Barclays Capital Inc. Goldman Sachs & Co. LLC Truist Securities
• SCFC Program	Established March 15, 2001
• Maturity of Program	Program is ongoing, unless terminated by the Company
• Program Backup Credit	Georgia Power maintains credit facilities at all times equal to or greater than its outstanding borrowings

Exhibit 10

GEORGIA POWER COMPANY
Credit Facilities

General Description

Credit Facilities are a backup borrowing source. They provide backup for Georgia Power's commercial paper program (CP) and for tax-exempt revenue bonds. Georgia Power currently has a syndicated credit facility with several banks, however, in the past Georgia Power also utilized individual bank agreements (bi-lateral credit facilities) to acquire the total credit needs. Borrowings must be repaid prior to the facility maturity date.

At any time, Georgia Power may borrow up to the maximum amount, minus any amounts that are designated as providing backup for outstanding CP and tax-exempt revenue bonds.

Syndicated Credit Facility – As of June 30, 2025

- Maximum Borrowing $2,050,000,000
- Effective Date May 27, 2011 (as amended and restated)
- Maturity Date March 31, 2030
- Borrowing Rate Varies from day to day and is determined by adding a set increment over a market index (for example, SOFR or Prime Rate).
- Lenders – the commitments under the facility are provided by a diverse group of 25 local, national, and international banks.

Availability – As of June 30, 2025

• Total Committed Facilities	$2,050,000,000
Minus:	
• Outstanding Floating rate PCBs	$ 666,940,000
• Outstanding CP	$ 0,000,000
• Letters of Credit	$ 23,855,000
• Available for Borrowing	$ 1,359,205,000

GEORGIA POWER COMPANY

TO

_____,
TRUSTEE

SENIOR NOTE INDENTURE

DATED AS OF _____, _____

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GEORGIA POWER COMPANY
RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND SENIOR NOTE INDENTURE, DATED AS OF _____, _____

	TRUST INDENTURE ACT SECTION	INDENTURE SECTION
(S)	310(a)(1)	609
	(a)(2)	609
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(b)	608, 610
(S)	311(a)	613
	311(b)(4)	613(a)
	(b)(6)	613(b)
(S)	312(a)	701, 702(a)
	(c)	702(b)
(S)	313(a)	703(a)
	313(b)	703(b)
	313(c)	703(c), 704
	(d)	703(c)
(S)	314(a)	704, 1005
	(b)	Not Applicable
	(c)(1)	102
	(c)(2)	102
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	102
(S)	315(a)	601(a)
	(b)	602
	(c)	601(b)
	(d)	601(c)
	(d)(1)	601(a)(1)
	(d)(2)	601(c)(2)
	(d)(3)	601(c)(3)
	(e)	514
(S)	316(a)	101
	(a)(1)(A)	502, 512
	(a)(1)(B)	513
	(a)(2)	Not Applicable
	(b)	508
(S)	317(a)(1)	503
	(a)(2)	504
	(b)	1003
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SENIOR NOTE INDENTURE

THIS SENIOR NOTE INDENTURE is made as of _____, _____, between GEORGIA POWER COMPANY, a corporation duly organized and existing under the laws of the State of Georgia (herein called the "Company"), having its principal office at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, and _____, a _____ having a corporate trust office at _____, as Trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has duly authorized the execution and delivery of this Senior Note Indenture to provide for the issuance from time to time of its unsecured senior debentures, notes or other evidences of indebtedness (herein called the "Senior Notes"), to be issued in one or more series as in this Senior Note Indenture provided; and

WHEREAS, all things necessary to make this Senior Note Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Senior Notes or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS

For all purposes of this Senior Note Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; and

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Senior Note Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Six, are defined in that Article.

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"Act," when used with respect to any Holder of a Senior Note, has the meaning specified in Section 104.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person or Persons authorized by the Trustee to authenticate one or more series of Senior Notes.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of the officers and/or directors of the Company appointed by that board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed, or (iii) a day on which the Trustee's Corporate Trust Office is closed for business.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Senior Note Indenture, and thereafter "Company" shall mean such successor corporation.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date of execution of this Senior Note Indenture is located at _____.

"corporation" includes corporations, partnerships, limited liability companies, associations, companies and business trusts.

"Defaulted Interest" has the meaning specified in Section 305.

"Depositary" means, unless otherwise specified by the Company pursuant to either Section 203 or 301, with respect to Senior Notes of any series issuable or issued as a Global Security, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation.

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"Event of Default" has the meaning specified in Section 501.

"Global Security" means, with respect to any series of Senior Notes issued hereunder, a Senior Note that is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with Section 203 of this Indenture and any supplemental indenture hereto.

"Government Obligations" means securities which 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 to the timely payment of principal and interest as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company which is a member of the Federal Reserve System and having a combined capital and surplus of at least $50,000,000 as custodian with respect to any such obligation evidenced by such depository receipt or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt; *provided, however,* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the obligation set forth in (i) or (ii) above or the specific payment of interest on or principal of such obligation evidenced by such depository receipt.

"Holder," when used with respect to any Senior Note, means the Person in whose name the Senior Note is registered in the Security Register.

"Indenture" or "Senior Note Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more supplemental indentures entered into pursuant to the applicable provisions hereof and shall include the terms of the particular series of Senior Notes established as contemplated by Section 301.

"Interest Payment Date," when used with respect to any series of Senior Notes, means the dates established for the payment of interest thereon, as provided in the supplemental indenture for such series.

"Maturity," when used with respect to any Senior Note, means the date on which the principal of such Senior Note or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee.

"Outstanding," when used with respect to Senior Notes, means, as of the date of determination, all Senior Notes theretofore authenticated and delivered under this Indenture, except:

(i) Senior Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

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(ii) Senior Notes for whose payment or redemption money and/or Government Obligations (if permitted hereby) in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Senior Notes; provided that if such Senior Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for the giving of such notice satisfactory to the Trustee has been made;

(iii) Senior Notes that have been paid or in exchange for or in lieu of which other Senior Notes have been authenticated and delivered pursuant to this Indenture, other than any such Senior Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Senior Notes are held by a bona fide purchaser in whose hands such Senior Notes are valid obligations of the Company; and

(iv) Senior Notes, or portions thereof, converted into or exchanged for another security if the terms of such Senior Notes provide for such conversion or exchange;

provided, however, that in determining, during any period in which any Senior Notes of a series are owned by any Person other than the Company or any Affiliate thereof, whether the Holders of the requisite principal amount of Outstanding Senior Notes of such series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Senior Notes of such series owned by the Company or any Affiliate thereof shall be disregarded and deemed not to be Outstanding. In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Senior Notes that the Trustee knows to be so owned by the Company or an Affiliate of the Company in the above circumstances shall be so disregarded. Senior Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Senior Notes and that the pledgee is not the Company or any Affiliate of the Company.

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Senior Notes on behalf of the Company.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Senior Note means every previous Senior Note evidencing all or a portion of the same debt as that evidenced by such particular Senior Note; and, for the purposes of this definition, any Senior Note authenticated and delivered under Section 304 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Senior Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Senior Note.

"Redemption Date," when used with respect to any Senior Note to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Senior Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Senior Notes of any series means the date specified for that purpose as contemplated by Section 301, whether or not a Business Day.

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"Responsible Officer," when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer its corporate trust matters with respect to this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 303.

"Senior Note" has the meaning stated in the first recital of this Indenture and more particularly means any Senior Notes authenticated and delivered under this Indenture.

"Special Record Date" for the payment of any Defaulted Interest on the Senior Notes of any series means a date fixed by the Trustee pursuant to Section 305.

"Stated Maturity," when used with respect to any Senior Note or any installment of principal thereof or interest thereon, means the date specified in such Senior Note as the fixed date on which the principal of such Senior Note or such installment of principal or interest is due and payable.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Trust Indenture Act or provision, as the case may be, as amended or replaced from time to time.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Senior Notes pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Senior Notes of any series shall mean the Trustee with respect to Senior Notes of that series.

"Vice President," when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

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(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be rendered, insofar as it relates to matters of New York law, in reliance on an opinion of New York counsel, which may be an opinion contemporaneously delivered to a third party or parties and shall expressly permit such reliance.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. ACTS OF HOLDERS

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

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(c) The principal amount and serial numbers of Senior Notes held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, election, waiver or other Act of the Holder of any Senior Note shall bind every future Holder of the same Senior Note and the Holder of every Senior Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Senior Note.

(e) The fact and date of execution of any such instrument or writing and the authority of the Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(f) If the Company shall solicit from the Holders of Senior Notes of any series any Act, the Company may, at its option, by Board Resolution, fix in advance a record date for the determination of Holders of Senior Notes entitled to take such Act, but the Company shall have no obligation to do so. Any such record date shall be fixed at the Company's discretion. If such a record date is fixed, such Act may be sought or given before or after the record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders of Senior Notes for the purpose of determining whether Holders of the requisite proportion of Senior Notes of such series Outstanding have authorized or agreed or consented to such Act, and for that purpose the Senior Notes of such series Outstanding shall be computed as of such record date.

SECTION 105. NOTICES, ETC., TO TRUSTEE AND COMPANY

Any request, demand, authorization, direction, notice, consent, election, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder of a Senior Note or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Corporate Secretary, at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, with a copy to Southern Company Services, Inc., 30 Ivan Allen Jr. Boulevard, N.W., Atlanta, Georgia 30308, Attention: Assistant Treasurer, or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. NOTICE TO HOLDERS OF SENIOR NOTES; WAIVER

Notwithstanding any other provision of this Indenture or any Senior Note, where this Indenture or any Senior Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Security (whether by
mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

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Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of Senior Notes of any event, such notice shall be sufficiently given if in writing and sent to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such Notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Senior Notes shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. CONFLICT WITH TRUST INDENTURE ACT

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required to be a part of and govern this Indenture, such required provision shall control.

SECTION 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. SUCCESSORS AND ASSIGNS

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 110. SEPARABILITY CLAUSE

In case any provision in this Indenture or the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. BENEFITS OF INDENTURE

Nothing in this Indenture or the Senior Notes, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders of Senior Notes any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. GOVERNING LAW

This Indenture and the Senior Notes shall be governed by, and construed in accordance with, the internal laws of the State of New York (without regard to the conflicts of laws provisions thereof).

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SECTION 113. LEGAL HOLIDAYS

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Senior Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Senior Notes) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

SECTION 114. APPOINTMENT OF AGENT FOR SERVICE

By the execution and delivery of this Indenture, the Secretary of the Company is hereby appointed as the Company's agent upon which process may be served in any legal action or proceeding which may be instituted in any Federal or State court in the Borough of Manhattan, New York City, arising out of or relating to the Senior Notes or this Indenture. Service of process upon such agent at the office of such agent at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, Attention: Corporate Secretary, or at such other address as shall be given to the Trustee as provided in Section 105, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding, and the Company hereby submits to the jurisdiction of any such court in which any such legal action or proceeding is so instituted. Such appointment shall be irrevocable so long as the Holders of Senior Notes shall have any rights pursuant to the terms thereof or of this Indenture until the appointment of a successor by the Company and such successor's acceptance of such appointment. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor.

SECTION 115. WAIVER OF JURY TRIAL

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SENIOR NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 116. FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Company agrees (i) to provide the Trustee with such reasonable information as it has in its possession to enable the Trustee to determine whether any payments pursuant to the Indenture are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("Applicable Law"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law, for which the Trustee shall not have any liability.

SECTION 117. FORCE MAJEURE

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war

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or terrorism, civil or military disturbances, actual or threatened pandemics or epidemics, disease, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE TWO

SECTION 201. FORMS GENERALLY

The Senior Notes of each series shall be in substantially the form appended to the supplemental indenture authorizing such series, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Senior Notes, as evidenced by their execution of the Senior Notes.

The Senior Notes of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of such specified denominations with respect to the Senior Notes of any series, the Senior Notes of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

The definitive Senior Notes may be printed, typewritten, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Senior Notes, as evidenced by their execution of such Senior Notes.

SECTION 202. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

The form of the Trustee's Certificate of Authentication for a series of Senior Notes shall be in substantially the form appended to the supplemental indenture authorizing such series.

SECTION 203. SENIOR NOTES ISSUABLE IN THE FORM OF A GLOBAL SECURITY

(a) If the Company shall establish pursuant to Section 301 that the Senior Notes of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee shall, in accordance with Section 302 and the Company Order delivered to the Trustee thereunder, authenticate and deliver such Global Security or Securities, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Senior Notes of such series to be represented by such Global Security or Securities, (ii) may provide that the aggregate amount of Outstanding Senior Notes represented thereby may from time to time be increased or reduced to reflect exchanges, (iii) shall be registered in the name of the Depositary for such Global Security or Securities or its nominee, (iv) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (v) shall bear a legend in accordance with the requirements of the Depositary.

(b) Notwithstanding any other provision of this Section 203 or of Section 303, subject to the provisions of paragraph (c) below, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for individual Senior Notes, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 303, only to a nominee of the Depositary for such Global Security, or to the Depositary,

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or to a successor Depositary for such Global Security selected or approved by the Company, or to a nominee of such successor Depositary.

(c) (1) If at any time the Depositary for a Global Security notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time the Depositary for the Senior Notes for such series shall no longer be eligible or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Security. If a successor Depositary for such Global Security is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Senior Notes of such series in exchange for such Global Security, will authenticate and deliver individual Senior Notes of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Security in exchange for such Global Security.

(2) The Company may at any time and in its sole discretion, subject to the procedures of the Depositary, determine that the Senior Notes of any series issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Request for the authentication and delivery of individual Senior Notes of such series in exchange in whole or in part for such Global Security, will authenticate and deliver individual Senior Notes of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such Global Security or Securities representing such series in exchange for such Global Security or Securities.

(3) If specified by the Company pursuant to Section 301 with respect to Senior Notes issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for individual Senior Notes of such series of like tenor and terms in definitive form on such terms as are acceptable to the Company and such Depositary. Thereupon the Company shall execute, and the Trustee shall authenticate and deliver, without service charge, (A) to each Person specified by such Depositary a new Senior Note or Notes of the same series of like tenor and terms and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (B) to such Depositary a new Global Security of like tenor and terms and in an authorized denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Senior Notes delivered to Holders thereof.

(4) In any exchange provided for in any of the preceding three paragraphs, the Company will execute and the Trustee will authenticate and deliver individual Senior Notes in definitive form in authorized denominations. Upon the exchange of the entire principal amount of a Global Security for individual Senior Notes, such Global Security shall be cancelled by the Trustee. Except as provided in the preceding paragraph, Senior Notes issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Provided that the Company and the Trustee have so agreed, the Trustee shall deliver such Senior Notes to the Persons in whose names the Senior Notes are registered.

(5) Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Senior Notes represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or in the Company Order to be delivered pursuant to Section 302 with

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respect thereto. Subject to the provisions of Section 302, the Trustee shall deliver and redeliver any such Global Security in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 302 has been, or simultaneously is, delivered, any instructions by the Company with respect to such Global Security shall be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel.

ARTICLE THREE

THE SENIOR NOTES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES

The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Indenture is unlimited.

The Senior Notes may be issued in one or more series. There may be established, pursuant to one or more supplemental indentures hereto, prior to the issuance of Senior Notes of any series,

(1) the title of the Senior Notes of the series (which shall distinguish the Senior Notes of the series from Senior Notes of all other series);

(2) any limit upon the aggregate principal amount of the Senior Notes of the series which may be authenticated and delivered under this Indenture (except for Senior Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Senior Notes of the series pursuant to Sections 203, 303, 304, 907 or 1107);

(3) the Person to whom interest on a Senior Note of the series shall be payable if other than the Person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of the Senior Notes of the series is payable;

(5) the rate or rates at which the Senior Notes of the series shall bear interest, if any, or any method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the Regular Record Date for the interest payable on Senior Notes on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;

(6) the place or places where the principal of (and premium, if any) and interest, if any, on Senior Notes of the series shall be payable;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Senior Notes of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Senior Notes of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and

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conditions upon which, Senior Notes of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Senior Notes of the series shall be issuable;

(10) if the amount of payments of principal of (and premium, if any) or interest on the Senior Notes of the series may be determined with reference to an index or formula, the manner in which such amounts shall be determined;

(11) if other than the principal amount thereof, the portion of the principal amount of Senior Notes of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(12) any deletions from, modifications of or additions to the Events of Default or covenants of the Company as provided herein pertaining to the Senior Notes of the series, and any change in the rights of the Trustee or Holders of such series pursuant to Section 901 or 902;

(13) any additions to the definitions currently set forth in this Indenture with respect to such series;

(14) whether the Senior Notes of the series shall be issued in whole or in part in the form of a Global Security or Securities; the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for certificated Senior Notes of such series and of like tenor of any authorized denomination and the circumstances under which such exchange may occur, if other than in the manner provided for in Section 203; the Depositary for such Global Security or Securities; and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the legend referred to in Section 203;

(15) any restriction or condition on the transferability of such Senior Notes; and

(16) any other terms of the series.

All Senior Notes of any one series shall be substantially identical except as to the date or dates from which interest, if any, shall accrue and denomination and except as may otherwise be provided in the terms of such Senior Notes determined or established as provided above. All Senior Notes of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Senior Notes of such series.

SECTION 302. EXECUTION, AUTHENTICATION, DELIVERY AND DATING

The Senior Notes shall be executed on behalf of the Company by its Chairman of the Board, its President or one of its Vice Presidents. The signature of any of these officers on the Senior Notes may be manual or facsimile.

Senior Notes bearing the manual or facsimile signatures of individuals who were at the time relevant to the authorization thereof the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Senior Notes or did not hold such offices at the date of such Senior Notes.

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At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Senior Notes of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Senior Notes, and the Trustee, in accordance with the Company Order, shall authenticate and deliver such Senior Notes. If all of the Senior Notes of any series are not to be issued at one time and if the supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Senior Notes and determining the terms of particular Senior Notes of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating Senior Notes hereunder, and accepting the additional responsibilities under this Indenture in relation to such Senior Notes, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon:

(1) an Opinion of Counsel, to the effect that:

(a) the form and terms of such Senior Notes or the manner of determining such terms have been established in conformity with the provisions of this Indenture; and

(b) such Senior Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(2) an Officers' Certificate stating, to the best knowledge of each signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Senior Notes shall have occurred and be continuing.

The Trustee shall not be required to authenticate such Senior Notes if the issue of such Senior Notes pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Senior Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

If all the Senior Notes of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and Officers' Certificate at the time of issuance of each such Senior Note, but such opinion and certificate shall be delivered at or before the time of issuance of the first Senior Note of such series to be issued.

Each Senior Note shall be dated the date of its authentication.

No Senior Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Senior Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual, facsimile or electronic signature, and such certificate upon any Senior Note shall be conclusive evidence, and the only evidence, that such Senior Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

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SECTION 303. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE

The Company shall cause to be kept at the office of the Security Registrar designated pursuant to this Section 303 or Section 1002 a register (referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Senior Notes and of transfers of Senior Notes. The Trustee is hereby initially appointed as "Security Registrar" for the purpose of registering Senior Notes and transfers of Senior Notes as herein provided.

Subject to Section 203, upon surrender for registration of transfer of any Senior Note of any series at the office or agency maintained for such purpose for such series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Senior Notes of the same series, Stated Maturity and original issue date, of any authorized denominations and of like tenor and aggregate principal amount.

Subject to Section 203, Senior Notes of any series may be exchanged, at the option of the Holder, for Senior Notes of the same series, Stated Maturity and original issue date, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Senior Notes to be exchanged at any such office or agency.

Whenever any Senior Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Senior Notes that the Holder making the exchange is entitled to receive.

All Senior Notes issued upon any registration of transfer or exchange of Senior Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Senior Notes surrendered upon such registration of transfer or exchange.

Every Senior Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Senior Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Senior Notes, other than exchanges pursuant to Section 304, 907 or 1107 not involving any transfer.

The Company shall not be required (i) to issue, to register the transfer of or to exchange Senior Notes of any series during a period of 15 days immediately preceding the date notice is given identifying the serial numbers of the Senior Notes of that series called for redemption, or (ii) to issue, to register the transfer of or to exchange any Senior Notes so selected for redemption in whole or in part, except the unredeemed portion of any Senior Note being redeemed in part.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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None of the Trustee, any Paying Agent or the Security Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Senior Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 304. MUTILATED, DESTROYED, LOST AND STOLEN SENIOR NOTES

If any mutilated Senior Note is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Senior Note of the same series, Stated Maturity and original issue date, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Senior Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Senior Note has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Senior Note, a new Senior Note of the same series, Stated Maturity and original issue date, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Senior Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Senior Note, pay such Senior Note.

Upon the issuance of any new Senior Note under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Senior Note of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Senior Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Senior Note shall be at any time enforceable by anyone, and any such new Senior Note shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Senior Notes of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Senior Notes.

SECTION 305. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED

Unless otherwise provided as contemplated by Section 301 with respect to any series of Senior Notes, interest on any Senior Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Senior Note of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall

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forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Senior Notes of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Senior Note of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent to each Holder of Senior Notes of such series at the address of such Holder as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so sent, such Defaulted Interest shall be paid to the Persons in whose names the Senior Notes of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Senior Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Senior Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Senior Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Senior Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Senior Note.

SECTION 306. PERSONS DEEMED OWNERS

Prior to due presentment of a Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Senior Note is registered as the owner of such Senior Note for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 305) interest on such Senior Note and for all other purposes whatsoever, whether or not such Senior Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 307. CANCELLATION

All Senior Notes surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The

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Company may at any time deliver to the Trustee for cancellation any Senior Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Senior Notes so delivered shall be canceled by the Trustee. No Senior Notes shall be authenticated in lieu of or in exchange for any Senior Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Senior Notes held by the Trustee shall be disposed of in accordance with a Company Order and the Trustee shall promptly deliver a certificate of disposition to the Company.

SECTION 308. COMPUTATION OF INTEREST

Except as otherwise specified as contemplated by Section 301 for Senior Notes of any series, interest on the Senior Notes of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE

This Indenture shall, upon Company Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Senior Notes herein expressly provided for) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Senior Notes theretofore authenticated and delivered (other than (i) Senior Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided for in Section 304 and (ii) Senior Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Senior Notes not theretofore delivered to the Trustee for cancellation
(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (B) above, has deposited or caused to be deposited with the Trustee as funds in trust for the purpose described above (i) money in an amount sufficient, or (ii) (a) Government Obligations which through the payment of interest and principal (without the reinvestment of any interest or principal) in respect thereof in accordance with their terms will provide not later than one day before the due date of any payment referred to in clause (B) of this subparagraph money in an amount, or (b) a combination of such money and such Government

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Obligations, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the entire indebtedness on such Senior Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of the Stated Maturity or Redemption Date, as the case may be, or if later, the date of payment;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In the event there are Senior Notes of two or more series hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Senior Notes of all series as to which it is Trustee and if the other conditions thereto are met. In the event there are two or more Trustees hereunder, then the effectiveness of any such instrument shall be conditioned upon receipt of such instruments from all Trustees hereunder.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607, the obligations of the Company to any Authenticating Agent under Section 614, and, if money or Government Obligations shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

SECTION 402. APPLICATION OF TRUST MONEY; INDEMNIFICATION

(a) Subject to the provisions of the last paragraph of Section 1003, all money or Government Obligations deposited with the Trustee pursuant to Section 401 and all money received by the Trustee in respect of Government Obligations deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Senior Notes, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or an Affiliate acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with or received by the Trustee.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Obligations deposited pursuant to Section 401, or the interest and principal received in respect of such obligations other than any amount payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any Government Obligations or money held by it as provided in Section 401 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the same opinion given to the Trustee pursuant to said Section), is then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such obligations or money was deposited or received.

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ARTICLE FIVE

REMEDIES

SECTION 501. EVENTS OF DEFAULT

"Event of Default", wherever used herein with respect to Senior Notes of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Senior Note of that series when it becomes due and payable on an Interest Payment Date other than at Maturity and continuance of such default for a period of ten (10) days; or

(2) default in the payment of the principal of, (or premium, if any) or interest on any Senior Note of that series at its Maturity; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of a Senior Note of that series and continuance of such default for a period of three Business Days; or

(4) default in the performance or breach of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of one or more series of Senior Notes other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Senior Notes of that series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition by one or more Persons other than the Company seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Company or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company of a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official

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of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(7) any other Event of Default provided with respect to Senior Notes of that series in the supplemental indenture authorizing such series.

SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT

If an Event of Default with respect to Senior Notes of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Senior Notes of that series may declare the principal amount (or such portion of the principal amount as may be specified in the terms of that series) of all of the Senior Notes of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Senior Notes of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of not less than a majority in principal amount of the Outstanding Senior Notes of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Senior Notes of that series,

(B) the principal of (and premium, if any) any Senior Notes of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Senior Notes,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Senior Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607; and

(2) all Events of Default with respect to Senior Notes of that series, other than the non-payment of the principal of Senior Notes of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE

The Company covenants that if an Event of Default occurs under Section 501(1), (2) or (3) with respect to any Senior Notes the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Senior Notes, the whole amount then due and payable on such Senior Notes for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Senior Notes, and, in

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addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Senior Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Senior Notes, wherever situated.

If an Event of Default with respect to Senior Notes of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Senior Notes of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Senior Notes or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Senior Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Senior Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607) and of the Holders of Senior Notes allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Senior Notes to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of Senior Notes, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Senior Note any plan of reorganization, arrangement, adjustment or composition affecting the Senior Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder of a Senior Note in any such proceeding.

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SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SENIOR NOTES

All rights of action and claims under this Indenture or the Senior Notes may be prosecuted and enforced by the Trustee without the possession of any of the Senior Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Senior Notes in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Senior Notes, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 607; and

Second: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Senior Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Senior Notes for principal (and premium, if any) and interest, respectively; and

Third: The balance, if any, to the Company or any other Person or Persons entitled thereto.

SECTION 507. LIMITATION ON SUITS

No Holder of any Senior Note of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Senior Notes of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Senior Notes of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Senior Notes of that series;

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it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST

Notwithstanding any other provision in this Indenture, the Holder of any Senior Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 305) interest on such Senior Note on the due dates expressed in such Senior Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. RESTORATION OF RIGHTS AND REMEDIES

If the Trustee or any Holder of a Senior Note has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders of Senior Notes shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Senior Notes in the last paragraph of Section 304, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Senior Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. DELAY OR OMISSION NOT WAIVER

No delay or omission of the Trustee or of any Holder of any Senior Note to exercise any right or remedy upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders of Senior Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Senior Notes.

SECTION 512. CONTROL BY HOLDERS OF SENIOR NOTES

The Holders of not less than a majority in principal amount of the Outstanding Senior Notes of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Senior Notes of such series, provided that

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(1) such direction shall not be in conflict with any rule of law or with this Indenture, and could not involve the Trustee in personal liability in circumstances where reasonable indemnity would not be adequate, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. WAIVER OF PAST DEFAULTS

The Holders of not less than a majority in principal amount of the Outstanding Senior Notes of any series may, on behalf of the Holders of all the Senior Notes of such series, waive any past default hereunder with respect to such series and its consequences, except a default

(1) in the payment of the principal of (or premium, if any) or interest on any Senior Note of such series, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Senior Note of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. UNDERTAKING FOR COSTS

All parties to this Indenture agree, and each Holder of any Senior Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Senior Notes of any series, or to any suit instituted by any Holder of any Senior Note for the enforcement of the payment of the principal of (or premium, if any) or interest on any Senior Note on or after the Stated Maturity or Maturities expressed in such Senior Note (or, in the case of redemption, on or after the Redemption Date).

SECTION 515. WAIVER OF STAY OR EXTENSION LAWS

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

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ARTICLE SIX

THE TRUSTEE

SECTION 601. CERTAIN DUTIES AND RESPONSIBILITIES

(a) Except during the continuance of an Event of Default with respect to Senior Notes of any series,

(1) the Trustee undertakes to perform, with respect to Senior Notes of such series, such duties and only such duties as are specifically set forth in this Indenture, and no implied duties, covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may, with respect to Senior Notes of such series, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to Senior Notes of any series has occurred and is continuing, the Trustee shall exercise, with respect to Senior Notes of such series, such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Senior Notes of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Senior Notes of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 602. NOTICE OF DEFAULTS

Within 90 days after the occurrence of any default hereunder with respect to the Senior Notes of any series, the Trustee shall send to all Holders of Senior Notes of such series entitled to receive reports pursuant to Section 313(c) of the Trust Indenture Act, notice of all defaults hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Senior Note of such series or in the payment of any sinking fund installment with respect to Senior Notes of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Senior Notes of such series; and provided, further, that in the case of any default of the character specified in Section 501(4) with respect to Senior Notes of such series, no such notice to Holders shall be given until at least 45 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Senior Notes of such series.

SECTION 603. CERTAIN RIGHTS OF TRUSTEE

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and a resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its choice and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Senior Notes of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

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request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be charged with knowledge of any default or Event of Default with respect to the Senior Notes of any series for which it is acting as Trustee unless either (1) a Responsible Officer of the Trustee shall have actual knowledge of such default or Event of Default or (2) written notice of such default or Event of Default shall have been given to the Trustee by the Company, any other obligor on such Senior Notes or by any Holder of such Senior Notes;

(i) the Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture other than for its own negligence or willful misconduct; and

(j) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SENIOR NOTES

The recitals contained herein and in the Senior Notes (except the Trustee's certificates of authentication) shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Senior Notes. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Senior Notes or the proceeds thereof.

SECTION 605. MAY HOLD SENIOR NOTES

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Senior Notes and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. MONEY HELD IN TRUST

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

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SECTION 607. COMPENSATION AND REIMBURSEMENT

The Company agrees

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(3) to indemnify the Trustee and each of its officers, directors, agents and employees for, and to hold it harmless against, any loss, damage, claim, charge, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section the Trustee shall have a lien prior to the Senior Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, premium, if any, or interest, if any, on particular Senior Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section 607 shall survive the termination of this Indenture or the resignation or removal of the Trustee.

SECTION 608. DISQUALIFICATION; CONFLICTING INTERESTS

If the Trustee has or shall acquire any conflicting interest, within the meaning of the Trust Indenture Act, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by federal or state authority and qualified and eligible under this Article and otherwise permitted by the Trust Indenture Act to act as Trustee under an Indenture qualified under the Trust Indenture Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital

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surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Senior Notes of one or more series by giving 30 days' written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Senior Notes of such series.

(c) The Trustee may be removed at any time upon 30 days' written notice thereof with respect to the Senior Notes of any series (i) by Act of the Holders of a majority in principal amount of the Outstanding Senior Notes of such series delivered to the Trustee and to the Company or (ii) except during the continuance of a default (as defined in Section 602) or Event of Default, by the Company, by means of a Board Resolution delivered to the Trustee.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder of a Senior Note who has been a Holder of a Senior Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Senior Notes, or (ii) subject to Section 514, any Holder of a Senior Note who has been a bona fide Holder of a Senior Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Senior Notes and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Senior Notes of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Senior Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Senior Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Senior Notes of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Senior Notes of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Senior Notes of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed

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shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Senior Notes of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Senior Notes of any series shall have been so appointed by the Company or the Holders of Senior Notes and accepted appointment in the manner required by Section 611, any Holder of a Senior Note who has been a bona fide Holder of a Senior Note of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Senior Notes of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Senior Notes of any series and each appointment of a successor Trustee with respect to the Senior Notes of any series by sending written notice of such event to all Holders of such series of Senior Notes as their names and addresses appear in the Security Register.

SECTION 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR

(a) In case of the appointment hereunder of a successor Trustee with respect to all Senior Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Senior Notes of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Senior Notes of one or more series shall execute and deliver a supplemental indenture hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Senior Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Senior Notes of that or those series to which the appointment of such successor Trustee relates.

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(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Senior Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Senior Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Senior Notes.

SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Senior Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor). For purposes of Section 311(b)(4) and (6) of the Trust Indenture Act:

(a) “cash transaction” means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) “self-liquidating paper” means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company (or any such obligor) for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company (or any such obligor) arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

SECTION 614. APPOINTMENT OF AUTHENTICATING AGENT

At any time when any of the Senior Notes remain Outstanding the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Senior Notes that shall be authorized to act on behalf of the Trustee to authenticate Senior Notes of such series issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 304, and Senior Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Senior Notes by the Trustee or the Trustee’s certificate of authentication, such reference shall be deemed to include

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authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall send notice of such appointment to all Holders of Senior Notes, if any, of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

The provisions of Sections 306, 604 and 605 shall be applicable to each Authenticating Agent.

If an appointment with respect to one or more series is made pursuant to this Section, the Senior Notes of such series may have endorsed thereon, in addition to the Trustee’s certificate of authentication, an alternate certificate of authentication in the following form:

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This is one of the Senior Notes of the series designated therein referred to in the within-mentioned Indenture.

_____
As Trustee

By:_____
As Authenticating Agent

By:_____
Authorized Signatory

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. COMPANY TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS

The Company will furnish or cause to be furnished to the Trustee

(a) semi-annually, not later than June 1 and December 1, in each year, a list, in such form as the Trustee may reasonably require, containing all the information in the possession or control of the Company, or any of its Paying Agents other than the Trustee, as to the names and addresses of the Holders of Senior Notes as of the preceding May 15 or November 15, as the case may be, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of the most recent Regular Record Date;

excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

SECTION 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS

(a) The Trustee shall comply with the obligations imposed on it pursuant to Section 312 of the Trust Indenture Act.

(b) Every Holder of Senior Notes, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Senior Notes in accordance with Section 312(b) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

SECTION 703. REPORTS BY TRUSTEE

(a) Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Senior Notes pursuant to this Indenture, if required by Section 313(a) of the

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Trust Indenture Act, the Trustee shall transmit a brief report dated as of such May 15 with respect to any of the events specified in such Section 313(a) that may have occurred since the later of the immediately preceding May 15 and the date of this Indenture.

(b) The Trustee shall transmit the reports required by Section 313(b) of the Trust Indenture Act at the times specified therein.

(c) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and (d) of the Trust Indenture Act.

SECTION 704. REPORTS BY COMPANY

The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(3) transmit, within 30 days after the filing thereof with the Trustee, to the Holders of Senior Notes, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section 704 as may be required by rules and regulations prescribed from time to time by the Commission; and

(4) notify the Trustee when and as the Senior Notes of any series become admitted to trading on any national securities exchange.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

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ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS

The Company shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless

(1) in case the Company shall consolidate with or merge into another corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Senior Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 802. SUCCESSOR CORPORATION SUBSTITUTED

Upon any consolidation by the Company with or merger by the Company into any corporation or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 801, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Senior Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS

Without the consent of any Holders of Senior Notes, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures hereto, in form satisfactory to the Trustee, for any of the following purposes:

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(1) to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company herein and in the Senior Notes; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Senior Notes (and if such covenants are to be for the benefit of less than all series of Senior Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(3) to add any additional Events of Default; or

(4) to add to or change any of the provisions of this Indenture, to change or eliminate any restrictions on the payment of principal (or premium, if any) on Senior Notes or to permit the issuance of Senior Notes in uncertificated form, provided any such action shall not adversely affect the interests of the Holders of Senior Notes of any series in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture with respect to any series of Senior Notes theretofore unissued; or

(6) to secure the Senior Notes; or

(7) to establish the form or terms of Senior Notes of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Senior Notes of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611(b); or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Holders of Senior Notes of any series in any material respect; or

(10) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act or under any similar federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly required by the Trust Indenture Act.

SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Senior Notes of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more supplemental indentures hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Senior Notes of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Senior Note affected thereby,

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(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Senior Note, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change the method of calculating the rate of interest thereon, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Senior Notes of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Senior Note affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder of a Senior Note with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1006, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(8).

SECTION 903. GENERAL PROVISIONS REGARDING SUPPLEMENTAL INDENTURE

(a) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Senior Notes, or which modifies the rights of the Holders of Senior Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Senior Notes of any other series.

(b) It shall not be necessary for any Act of Holders of Senior Notes under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or action shall approve the substance thereof.

SECTION 904. EXECUTION OF SUPPLEMENTAL INDENTURES

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

SECTION 905. EFFECT OF SUPPLEMENTAL INDENTURES

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Senior Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

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SECTION 906. CONFORMITY WITH TRUST INDENTURE ACT

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

SECTION 907. REFERENCE IN SENIOR NOTES TO SUPPLEMENTAL INDENTURES

Senior Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Senior Notes of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Senior Notes of such series.

ARTICLE TEN

COVENANTS

SECTION 1001. PAYMENT OF PRINCIPAL AND INTEREST

The Company covenants and agrees for the benefit of each series of Senior Notes that it will duly and punctually pay the principal of (and premium, if any) and interest on the Senior Notes of that series in accordance with the terms of the Senior Notes and this Indenture.

SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY

The Company or its Affiliate will maintain an office or agency where Senior Notes of each series may be presented or surrendered for payment, where Senior Notes of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Senior Notes of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Senior Notes or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders of Senior Notes of that series may be made and notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive such respective presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Senior Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 1003. MONEY FOR SENIOR NOTES PAYMENTS TO BE HELD IN TRUST

If the Company or one of its Affiliates shall at any time act as its own Paying Agent with respect to any series of Senior Notes, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Senior Notes of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise

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disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Senior Notes, it will, prior to each due date of the principal of (and premium, if any) or interest on any Senior Notes of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Senior Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on Senior Notes of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Senior Notes of that series) in the making of any payment of principal of (and premium, if any) or interest on the Senior Notes of that series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Senior Note of any series and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Senior Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper of general circulation in New York City notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

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SECTION 1004. CORPORATE EXISTENCE

Subject to Article Eight, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a corporation and the rights (charter and statutory) and franchises of the Company; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company, and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1005. STATEMENT AS TO COMPLIANCE

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement, which need not comply with Section 102, signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, as to his or her knowledge of the Company's compliance with all conditions and covenants under this Indenture. For purposes of this Section 1005, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) The Company shall deliver to the Trustee, within five days after the occurrence thereof, written notice of any event which after notice or lapse of time or both would become an Event of Default pursuant to Section 501.

SECTION 1006. WAIVER OF CERTAIN COVENANTS

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Section 1004 with respect to the Senior Notes of any series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Senior Notes of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SENIOR NOTES

SECTION 1101. APPLICABILITY OF ARTICLE

Senior Notes of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Senior Notes of any series) in accordance with this Article.

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE

The election of the Company to redeem any Senior Notes shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of all of the Senior Notes of any series, the Company shall, at least 30 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date. In case of any redemption at the election of the Company of less than all the Senior Notes of any series, the Company shall, at least 30 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the

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Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of Senior Notes of such series to be redeemed. In the case of any redemption of Senior Notes (i) prior to the expiration of any restriction on such redemption provided in the terms of such Senior Notes or elsewhere in this Indenture, or (ii) pursuant to an election of the Company which is subject to a condition specified in the terms of such Senior Notes, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

SECTION 1103. SELECTION BY TRUSTEE OF SENIOR NOTES TO BE REDEEMED

If the Senior Notes are registered in the name of only one Holder, any partial redemptions shall be pro rata; provided that, in the case of any such Holder which is a Depositary or a nominee thereof, nothing in this sentence shall affect the right of such Depositary to select for redemption the positions held by its participants in accordance with the procedures of such Depositary (which may be by lot or on a pro-rata pass through distribution of principal basis). If the Senior Notes are held in definitive form by more than one Holder and if less than all the Senior Notes of any series are to be redeemed, the particular Senior Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Senior Notes of such series not previously called for redemption, by lot or other such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Senior Notes of that series or any integral multiple thereof) of the principal amount of Senior Notes of such series of a denomination larger than the minimum authorized denomination for Senior Notes of that series.

In the case of Senior Notes not in the form of Global Securities, the Trustee shall promptly notify the Company in writing of the Senior Notes selected for redemption and, in the case of any Senior Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Senior Notes shall relate, in the case of any Senior Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Senior Notes which has been or is to be redeemed.

SECTION 1104. NOTICE OF REDEMPTION

Unless otherwise indicated in the supplemental indenture relating to any series of Senior Notes, notice of redemption shall be given in the manner provided in Section 106 to the Holders of Senior Notes to be redeemed not less than 30 nor more than 60 days prior to the Redemption Date.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price (or if not then ascertainable, the manner of calculation thereof),

(3) if less than all the Outstanding Senior Notes of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Senior Notes to be redeemed,

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(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Senior Note to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) the place or places where such Senior Notes are to be surrendered for payment of the Redemption Price, and

(6) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Senior Notes to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

Notwithstanding any other provision of this Indenture, notice of any redemption of the Senior Notes may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed. If any condition precedent has not been satisfied, the Company shall provide written notice to the Trustee at least two Business Days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) stating that such condition has not been satisfied, the notice of redemption is rescinded or delayed and the redemption shall not occur or shall be delayed.

SECTION 1105. DEPOSIT OF REDEMPTION PRICE

Except as otherwise provided in a supplemental indenture pursuant to Section 301, prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company or its Affiliate is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of and accrued interest, if any, on all the Senior Notes which are to be redeemed on that date.

SECTION 1106. SENIOR NOTES PAYABLE ON REDEMPTION DATE

Except as provided in the last paragraph of Section 1104, notice of redemption having been given as aforesaid, the Senior Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified together with any accrued interest thereon, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Senior Notes shall cease to bear interest. Upon surrender of any such Senior Note for redemption in accordance with such notice, such Senior Note shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, except as otherwise provided in a supplemental indenture pursuant to Section 301, installments of interest on Senior Notes whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Senior Notes, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 305.

If any Senior Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Senior Note.

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SECTION 1107. SENIOR NOTES REDEEMED IN PART

Any Senior Note that is to be redeemed only in part shall be surrendered at an office or agency of the Company therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Senior Note without service charge, a new Senior Note of the same series, Stated Maturity and original issue date of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Senior Note so surrendered.

ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE

The provisions of this Article shall be applicable to any sinking fund for the retirement of Senior Notes of a series except as otherwise specified as contemplated by Section 301 for Senior Notes of such series.

The minimum amount of any sinking fund payment provided for by the terms of Senior Notes of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Senior Notes of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Senior Notes of
any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Senior Notes of any series as provided for by the terms of Senior Notes of such series.

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SENIOR NOTES

The Company (1) may deliver Outstanding Senior Notes of a series (other than any previously called for redemption), and (2) may apply as a credit Senior Notes of a series which have been redeemed either at the election of the Company pursuant to the terms of such Senior Notes or through the application of permitted optional sinking fund payments pursuant to the terms of such Senior Notes, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Senior Notes of such series required to be made pursuant to the terms of such Senior Notes as provided for by the terms of such series; provided that such Senior Notes have not been previously so credited. Such Senior Notes shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Senior Notes for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 1203. REDEMPTION OF SENIOR NOTES FOR SINKING FUND

Not less than 60 days prior to each sinking fund payment date for any series of Senior Notes, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Senior Notes of that series pursuant to Section

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1202 and stating the basis for such credit and that such Senior Notes have not previously been so credited and will also deliver to the Trustee any Senior Notes to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Senior Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Senior Notes shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

MISCELLANEOUS PROVISIONS

SECTION 1301. NO RECOURSE AGAINST OTHERS

An incorporator or any past, present or future director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Senior Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Senior Note, each Holder shall waive and release all such liability. Such waiver and release shall be part of the consideration for the issue of the Senior Notes.

SECTION 1302. ASSIGNMENT; BINDING EFFECT

The Company shall have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly-owned subsidiary of the Company, provided that, in the event of any such assignment, the Company shall remain primarily liable for the performance of all such obligations. This Indenture may also be assigned by the Company in connection with a transaction described in Article Eight. This Indenture shall be binding upon and inure to the benefit of the Company, the Trustee, the Holders, any Security Registrar, Paying Agent, and Authenticating Agent and their respective successors and assigns.

This instrument shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned or photocopied manual signature. Each electronic signature or faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature.

Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or endorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

GEORGIA POWER COMPANY

By: _
Name:
Title:

_____,
Trustee

By: _
Name:
Title:

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GEORGIA POWER COMPANY

TO

_____,
TRUSTEE

-

SUBORDINATED NOTE INDENTURE

DATED AS OF _____, _____

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GEORGIA POWER COMPANY
RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND SUBORDINATED NOTE INDENTURE, DATED AS OF _____, _____

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SUBORDINATED NOTE INDENTURE

THIS SUBORDINATED NOTE INDENTURE is made as of _____, ____, between GEORGIA POWER COMPANY, a corporation duly organized and existing under the laws of the State of Georgia (herein called the "Company"), having its principal office at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, and _____, a _____ having its principal corporate trust office at _____, as Trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has duly authorized the execution and delivery of this Subordinated Note Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes or other evidences of indebtedness (herein called the "Junior Subordinated Notes"), to be issued in one or more series as in this Subordinated Note Indenture provided; and

WHEREAS, all things necessary to make this Subordinated Note Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Junior Subordinated Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Junior Subordinated Notes or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS.

For all purposes of this Subordinated Note Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder

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shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation;

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Subordinated Note Indenture as a whole and not to any particular Article, Section or other subdivision; and

(5) Trust Securities related to a particular series of Junior Subordinated Notes means the series of Trust Securities the proceeds of the sale of which were loaned to the Company in exchange for such series of Junior Subordinated Notes, and the guarantee related to such series of Trust Securities means the guarantee pursuant to which the Company has guaranteed, to the extent stated therein, the payment of distributions and certain other amounts with respect to such series of Trust Securities.

Certain terms, used principally in Article Six, are defined in that Article.

"Act", when used with respect to any Holder of a Junior Subordinated Note, has the meaning specified in Section 104.

"Additional Interest" means (i) such additional amounts as may be required so that the net amounts received and retained by the Holder (if the Holder is a Securities Trust) after paying taxes, duties, assessments or governmental charges of whatever nature (other than withholding taxes) imposed by the United States or any other taxing authority will not be less than the amounts the Holder would have received had no such taxes, duties, assessments, or other governmental charges been imposed; and (ii) any interest not paid on an Interest Payment Date (whether by virtue of deferral or extension, or otherwise), together with interest thereon from such Interest Payment Date to the date of payment, compounded quarterly, on each Interest Payment Date.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, any Securities Trust organized by the Company shall not be deemed to be an Affiliate of the Company.

"Authenticating Agent" means any Person or Persons authorized by the Trustee to authenticate one or more series of Junior Subordinated Notes.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of the officers and/or directors of the Company appointed by that board.

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"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed, or (iii) a day on which the Trustee's Corporate Trust Office or Property Trustee's principal corporate trust office is closed for business.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Subordinated Note Indenture, and thereafter "Company" shall mean such successor corporation.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date of execution of this Subordinated Note Indenture is located at _____.

"corporation" includes corporations, partnerships, limited liability companies, associations, companies and business trusts.

"Defaulted Interest" has the meaning specified in Section 305.

"Depositary" means, unless otherwise specified by the Company pursuant to either Section 203 or 301, with respect to Junior Subordinated Notes of any series issuable or issued as a Global Security, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation.

"Event of Default" has the meaning specified in Section 501.

"Global Security" means, with respect to any series of Junior Subordinated Notes issued hereunder, a Junior Subordinated Note that is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with Section 203 of this Indenture and any supplemental indenture hereto.

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"Government Obligations" means securities which 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 to the timely payment of principal and interest as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company which is a member of the Federal Reserve System and having a combined capital and surplus of at least $50,000,000 as custodian with respect to any such obligation evidenced by such depository receipt or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt; *provided, however,* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the obligation set forth in (i) or (ii) above or the specific payment of interest on or principal of such obligation evidenced by such depository receipt.

"Guarantee" means a Guarantee Agreement, if any, executed and delivered by the Company for the benefit of the holders from time to time of all or a portion of the Trust Securities of a Securities Trust.

"Holder", when used with respect to any Junior Subordinated Note, means the Person in whose name the Junior Subordinated Note is registered in the Security Register.

"Indenture" or "Subordinated Note Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more supplemental indentures entered into pursuant to the applicable provisions hereof and shall include the terms of the particular series of Junior Subordinated Notes established as contemplated by Section 301.

"Interest Payment Date", when used with respect to any series of Junior Subordinated Notes, means the dates established for the payment of interest thereon, as provided in the supplemental indenture for such series.

"Junior Subordinated Note" has the meaning stated in the first recital of this Indenture and more particularly means any Junior Subordinated Notes authenticated and delivered under this Indenture.

"Maturity", when used with respect to any Junior Subordinated Note, means the date on which the principal of such Junior Subordinated Note or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

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"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee.

"Outstanding", when used with respect to Junior Subordinated Notes, means, as of the date of determination, all Junior Subordinated Notes theretofore authenticated and delivered under this Indenture, except:

(i) Junior Subordinated Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Junior Subordinated Notes for whose payment or redemption money and/or Government Obligations (if permitted hereby) in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Junior Subordinated Notes; provided that if such Junior Subordinated Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for the giving of such notice satisfactory to the Trustee has been made;

(iii) Junior Subordinated Notes that have been paid or in exchange for or in lieu of which other Junior Subordinated Notes have been authenticated and delivered pursuant to this Indenture, other than any such Junior Subordinated Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Junior Subordinated Notes are held by a bona fide purchaser in whose hands such Junior Subordinated Notes are valid obligations of the Company; and

(iv) Junior Subordinated Notes, or portions thereof, converted into or exchanged for another security if the terms of such Junior Subordinated Notes provide for such conversion or exchange;

provided, however, that in determining, during any period in which any Junior Subordinated Notes of a series are owned by any Person other than the Company or any Affiliate thereof, whether the Holders of the requisite principal amount of Outstanding Junior Subordinated Notes of such series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Junior Subordinated Notes of such series owned by the Company or any Affiliate thereof shall be disregarded and deemed not to be Outstanding. In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Junior Subordinated Notes that the Trustee knows to be so owned by the Company or an Affiliate of the Company in the above circumstances shall be so disregarded. Junior Subordinated Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Junior Subordinated Notes and that the pledgee is not the Company or any Affiliate of the Company.

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Junior Subordinated Notes on behalf of the Company.

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"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Junior Subordinated Note means every previous Junior Subordinated Note evidencing all or a portion of the same debt as that evidenced by such particular Junior Subordinated Note; and, for the purposes of this definition, any Junior Subordinated Note authenticated and delivered under Section 304 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Junior Subordinated Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Junior Subordinated Note.

"Property Trustee", when used with respect to the Junior Subordinated Notes of any series, means the Person designated as such in the related Trust Agreement.

"Redemption Date", when used with respect to any Junior Subordinated Note to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Junior Subordinated Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Junior Subordinated Notes of any series means the date specified for that purpose as contemplated by Section 301, whether or not a Business Day.

"Responsible Officer," when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer its corporate trust matters with respect to this Indenture.

"Securities Trust" means any statutory business trust formed by the Company or an Affiliate to issue Trust Securities, the proceeds of which will be used to purchase Junior Subordinated Notes of one or more series.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 303.

"Senior Indebtedness" means, with respect to the Company, (i) any payment due in respect of indebtedness of the Company, whether outstanding at the date of execution of this Subordinated Note Indenture or thereafter incurred, created, or assumed, (a) in respect of money borrowed (including any financial derivative, hedging or futures contract or similar instrument) and (b) evidenced by securities, debentures, bonds, notes or other similar instruments issued by the Company which, by their terms, are senior or senior subordinated debt securities including, without limitation, all obligations under its indentures with various trustees; (ii) all capital lease obligations; (iii) all obligations issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations of the Company under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and

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long-term purchase obligations); (iv) all obligations for the reimbursement of any letter of credit, banker's acceptance, security purchase facility or similar credit transaction; (v) all obligations of the type referred to in clauses (i) through (iv) above of other persons the payment of which the Company is responsible or liable as obligor, guarantor or otherwise; and (vi) all obligations of the type referred to in clauses (i) through (v) above of other persons secured by any lien on any property or asset of the Company (whether or not such obligation is assumed by the Company), except for (1) any such indebtedness that is by its terms subordinated to or *pari passu* with the Junior Subordinated Notes and (2) any unsecured indebtedness between or among the Company or its Affiliates. Such Senior Indebtedness shall continue to be entitled to the benefits of the subordination provisions contained in Article Thirteen irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness.

"Special Record Date" for the payment of any Defaulted Interest on the Junior Subordinated Notes of any series means a date fixed by the Trustee pursuant to Section 305.

"Stated Maturity", when used with respect to any Junior Subordinated Note or any installment of principal thereof or interest thereon, means the date specified in such Junior Subordinated Note as the fixed date on which the principal of such Junior Subordinated Note or such installment of principal or interest is due and payable.

"Trust Agreement", when used with respect to a Securities Trust, means the agreement or instrument that governs the affairs of such Securities Trust.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Trust Indenture Act or provision, as the case may be, as amended or replaced from time to time.

"Trust Securities" means the securities issued by a Securities Trust evidencing the entire beneficial interest therein.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Junior Subordinated Notes pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Junior Subordinated Notes of any series shall mean the Trustee with respect to Junior Subordinated Notes of that series.

"Vice President", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate

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stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be rendered, insofar as it relates to matters of New York law, in reliance on an opinion of New York counsel, which may be an opinion contemporaneously delivered to a third party or parties and shall expressly permit such reliance.

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Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. ACTS OF HOLDERS.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The principal amount and serial numbers of Junior Subordinated Notes held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, election, waiver or other Act of the Holder of any Junior Subordinated Note shall bind every future Holder of the same Junior Subordinated Note and the Holder of every Junior Subordinated Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Junior Subordinated Note.

(e) The fact and date of execution of any such instrument or writing and the authority of the Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(f) If the Company shall solicit from the Holders of Junior Subordinated Notes of any series any Act, the Company may, at its option, by Board Resolution, fix in advance a record date for the determination of Holders of Junior Subordinated Notes entitled to take such Act, but the Company shall have no obligation to do so. Any such record date shall be fixed at the Company's discretion. If such a record date is fixed, such Act may be sought or given before or after the record date, but only the Holders of record at the close of business on such record date

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shall be deemed to be Holders of Junior Subordinated Notes for the purpose of determining whether Holders of the requisite proportion of Junior Subordinated Notes of such series Outstanding have authorized or agreed or consented to such Act, and for that purpose the Junior Subordinated Notes of such series Outstanding shall be computed as of such record date.

SECTION 105. NOTICES, ETC., TO TRUSTEE AND COMPANY.

Any request, demand, authorization, direction, notice, consent, election, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder of a Junior Subordinated Note or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate, Municipal and Escrow Services, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Corporate Secretary, at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, with a copy to Southern Company Services, Inc., 30 Ivan Allen, Jr. Blvd., N.W., Atlanta, Georgia 30308, Attention: Corporate Finance Department, or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. NOTICE TO HOLDERS OF JUNIOR SUBORDINATED NOTES; WAIVER.

Notwithstanding any other provision of this Indenture or any Junior Subordinated Note, where this Indenture or any Junior Subordinated Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of Junior Subordinated Notes of any event, such notice shall be sufficiently given if in writing and sent to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such Notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

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Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Junior Subordinated Notes shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. CONFLICT WITH TRUST INDENTURE ACT.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required to be a part of and govern this Indenture, such required provision shall control.

SECTION 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. SUCCESSORS AND ASSIGNS.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 110. SEPARABILITY CLAUSE.

In case any provision in this Indenture or the Junior Subordinated Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. BENEFITS OF INDENTURE.

Nothing in this Indenture or the Junior Subordinated Notes, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders of Junior Subordinated Notes and, to the extent provided in Section 1403, the holders of Senior Indebtedness or Trust Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. GOVERNING LAW.

This Indenture and the Junior Subordinated Notes shall be governed by, and construed in accordance with, the internal laws of the State of New York (without regard to the conflicts of laws provisions thereof).

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SECTION 113. LEGAL HOLIDAYS.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Junior Subordinated Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Junior Subordinated Notes) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

SECTION 114. APPOINTMENT OF AGENT FOR SERVICE.

By the execution and delivery of this Indenture, the Secretary of the Company is hereby appointed as the Company's agent upon which process may be served in any legal action or proceeding which may be instituted in any Federal or State court in the Borough of Manhattan, New York City, arising out of or relating to the Junior Subordinated Notes or this Indenture. Service of process upon such agent at the office of such agent at 241 Ralph McGill Blvd., N.E., Atlanta, Georgia 30308, Attention: Corporate Secretary, or at such other address as shall be given to the Trustee as provided in Section 105, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding, and the Company hereby submits to the jurisdiction of any such court in which any such legal action or proceeding is so instituted. Such appointment shall be irrevocable so long as the Holders of Junior Subordinated Notes shall have any rights pursuant to the terms thereof or of this Indenture until the appointment of a successor by the Company and such successor's acceptance of such appointment. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor.

SECTION 115. FORCE MAJEURE.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, actual or threatened pandemics or epidemics, disease, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 116. WAIVER OF TRIAL BY JURY.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR

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RELATING TO THIS INDENTURE, THE JUNIOR SUBORDINATED NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 117. USA PATRIOT ACT.

The Company acknowledges that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The Company agrees that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SECTION 118. FOREIGN ACCOUNT TAX COMPLIANCE ACT.

The Company agrees (i) to provide the Trustee with such reasonable information as it has in its possession to enable the Trustee to determine whether any payments pursuant to the Indenture are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("Applicable Law"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law, for which the Trustee shall not have any liability.

ARTICLE TWO

FORMS OF JUNIOR SUBORDINATED NOTES

SECTION 201. FORMS GENERALLY.

The Junior Subordinated Notes of each series shall be in substantially the form appended to the supplemental indenture authorizing such series, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Junior Subordinated Notes, as evidenced by their execution of the Junior Subordinated Notes.

The Junior Subordinated Notes of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of such specified denominations with respect to the Junior Subordinated Notes of any series, the Junior Subordinated Notes of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

The definitive Junior Subordinated Notes may be printed, typewritten, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined

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by the officers executing such Junior Subordinated Notes, as evidenced by their execution of such Junior Subordinated Notes.

SECTION 202. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

The form of the Trustee's Certificate of Authentication for a series of Junior Subordinated Notes shall be in substantially the form appended to the supplemental indenture authorizing such series.

SECTION 203. JUNIOR SUBORDINATED NOTES ISSUABLE IN THE FORM OF A GLOBAL SECURITY.

(a) If the Company shall establish pursuant to Section 301 that the Junior Subordinated Notes of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee shall, in accordance with Section 302 and the Company Order delivered to the Trustee thereunder, authenticate and deliver such Global Security or Securities, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Junior Subordinated Notes of such series to be represented by such Global Security or Securities, (ii) may provide that the aggregate amount of Outstanding Junior Subordinated Notes represented thereby may from time to time be increased or reduced to reflect exchanges, (iii) shall be registered in the name of the Depositary for such Global Security or Securities or its nominee, (iv) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (v) shall bear a legend in accordance with the requirements of the Depositary.

(b) Notwithstanding any other provision of this Section 203 or of Section 303, subject to the provisions of paragraph (c) below, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for individual Junior Subordinated Notes, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 303, only to a nominee of the Depositary for such Global Security, or to the Depositary, or to a successor Depositary for such Global Security selected or approved by the Company, or to a nominee of such successor Depositary.

(c) (1) If at any time the Depositary for a Global Security notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time the Depositary for the Junior Subordinated Notes for such series shall no longer be eligible or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Security. If a successor Depositary for such Global Security is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Junior Subordinated Notes of such series in exchange for such Global Security, will authenticate and deliver individual Junior Subordinated Notes of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Security in exchange for such Global Security.

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(2) The Company may at any time and in its sole discretion, subject to the procedures of the Depositary, determine that the Junior Subordinated Notes of any series issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Request for the authentication and delivery of individual Junior Subordinated Notes of such series in exchange in whole or in part for such Global Security, will authenticate and deliver individual Junior Subordinated Notes of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such Global Security or Securities representing such series in exchange for such Global Security or Securities.

(3) If specified by the Company pursuant to Section 301 with respect to Junior Subordinated Notes issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for individual Junior Subordinated Notes of such series of like tenor and terms in definitive form on such terms as are acceptable to the Company and such Depositary. Thereupon the Company shall execute, and the Trustee shall authenticate and deliver, without service charge, (A) to each Person specified by such Depositary a new Junior Subordinated Note or Notes of the same series of like tenor and terms and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (B) to such Depositary a new Global Security of like tenor and terms and in an authorized denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Junior Subordinated Notes delivered to Holders thereof.

(4) In any exchange provided for in any of the preceding three paragraphs, the Company will execute and the Trustee will authenticate and deliver individual Junior Subordinated Notes in definitive form in authorized denominations. Upon the exchange of the entire principal amount of a Global Security for individual Junior Subordinated Notes, such Global Security shall be cancelled by the Trustee. Except as provided in the preceding paragraph, Junior Subordinated Notes issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Provided that the Company and the Trustee have so agreed, the Trustee shall deliver such Junior Subordinated Notes to the Persons in whose names the Junior Subordinated Notes are registered.

(5) Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Junior Subordinated Notes represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or in the Company Order to be delivered pursuant to Section 302 with respect thereto. Subject to the provisions of Section 302, the Trustee shall deliver and redeliver any such Global Security in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 302 has been, or simultaneously is, delivered, any instructions by the Company with

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respect to such Global Security shall be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel.

ARTICLE THREE

THE JUNIOR SUBORDINATED NOTES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES.

The aggregate principal amount of Junior Subordinated Notes which may be authenticated and delivered under this Indenture is unlimited.

The Junior Subordinated Notes may be issued in one or more series. There may be established, pursuant to one or more supplemental indentures hereto, prior to the issuance of Junior Subordinated Notes of any series,

(1) the title of the Junior Subordinated Notes of the series (which shall distinguish the Junior Subordinated Notes of the series from Junior Subordinated Notes of all other series);

(2) any limit upon the aggregate principal amount of the Junior Subordinated Notes of the series which may be authenticated and delivered under this Indenture (except for Junior Subordinated Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Junior Subordinated Notes of the series pursuant to Sections 203, 303, 304, 907 or 1107);

(3) the Person to whom interest on a Junior Subordinated Note of the series shall be payable if other than the Person in whose name that Junior Subordinated Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of the Junior Subordinated Notes of the series is payable, and the right, if any, to extend or advance the Stated Maturity of the Junior Subordinated Notes and the conditions to such extension or advancement;

(5) the rate or rates at which the Junior Subordinated Notes of the series shall bear interest, if any, or any method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the Regular Record Date for the interest payable on Junior Subordinated Notes on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;

(6) the place or places where the principal of (and premium, if any) and interest, if any, on Junior Subordinated Notes of the series shall be payable;

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(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Junior Subordinated Notes of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Junior Subordinated Notes of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Junior Subordinated Notes of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Junior Subordinated Notes of the series shall be issuable;

(10) if the amount of payments of principal of (and premium, if any) or interest (including Additional Interest) on the Junior Subordinated Notes of the series may be determined with reference to an index or formula, the manner in which such amounts shall be determined;

(11) if other than the principal amount thereof, the portion of the principal amount of Junior Subordinated Notes of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(12) any deletions from, modifications of or additions to the Events of Default or covenants of the Company as provided herein pertaining to the Junior Subordinated Notes of the series, and any change in the rights of the Trustee or Holders of such series pursuant to Section 901 or 902;

(13) any additions to the definitions currently set forth in this Indenture with respect to such series;

(14) whether the Junior Subordinated Notes of the series shall be issued in whole or in part in the form of a Global Security or Securities; the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for certificated Junior Subordinated Notes of such series and of like tenor of any authorized denomination and the circumstances under which such exchange may occur, if other than in the manner provided for in Section 203; the Depositary for such Global Security or Securities; and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the legend referred to in Section 203;

(15) the right, if any, of the Company to defer interest payments or to extend the interest payment periods of such series of Junior Subordinated Notes, including the maximum duration of any such deferral or deferrals or any such extension or extensions, the Additional Interest, if any, payable on such Junior Subordinated Notes during any deferral or extension of the interest payment period and any notice (which shall include notice to the Trustee) that must be given upon the exercise of such right to defer interest payments or to extend interest payment periods;

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(16) any restriction or condition on the transferability of such Junior Subordinated Notes; and

(17) any other terms of the series.

All Junior Subordinated Notes of any one series shall be substantially identical except as to the date or dates from which interest, if any, shall accrue and denomination and except as may otherwise be provided in the terms of such Junior Subordinated Notes determined or established as provided above. All Junior Subordinated Notes of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Junior Subordinated Notes of such series.

SECTION 302. EXECUTION, AUTHENTICATION, DELIVERY AND DATING.

The Junior Subordinated Notes shall be executed on behalf of the Company by its Chairman of the Board, its President or one of its Vice Presidents. The signature of any of these officers on the Junior Subordinated Notes may be manual or facsimile.

Junior Subordinated Notes bearing the manual or facsimile signatures of individuals who were at the time relevant to the authorization thereof the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Junior Subordinated Notes or did not hold such offices at the date of such Junior Subordinated Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Junior Subordinated Notes of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Junior Subordinated Notes, and the Trustee, in accordance with the Company Order, shall authenticate and deliver such Junior Subordinated Notes. If all of the Junior Subordinated Notes of any series are not to be issued at one time and if the supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Junior Subordinated Notes and determining the terms of particular Junior Subordinated Notes of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating Junior Subordinated Notes hereunder, and accepting the additional responsibilities under this Indenture in relation to such Junior Subordinated Notes, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon:

(1) an Opinion of Counsel, to the effect that:

(a) the form and terms of such Junior Subordinated Notes or the manner of determining such terms have been established in conformity with the provisions of this Indenture; and

(b) such Junior Subordinated Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions

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specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(2) an Officers' Certificate stating, to the best knowledge of each signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Junior Subordinated Notes shall have occurred and be continuing.

The Trustee shall not be required to authenticate such Junior Subordinated Notes if the issue of such Junior Subordinated Notes pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Junior Subordinated Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

If all the Junior Subordinated Notes of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and Officers' Certificate at the time of issuance of each such Junior Subordinated Note, but such opinion and certificate shall be delivered at or before the time of issuance of the first Junior Subordinated Note of such series to be issued.

Each Junior Subordinated Note shall be dated the date of its authentication.

No Junior Subordinated Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Junior Subordinated Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Junior Subordinated Note shall be conclusive evidence, and the only evidence, that such Junior Subordinated Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

SECTION 303. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

The Company shall cause to be kept at the office of the Security Registrar designated pursuant to this Section 303 or Section 1002 a register (referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Junior Subordinated Notes and of transfers of Junior Subordinated Notes. The Trustee is hereby initially appointed as "Security Registrar" for the purpose of registering Junior Subordinated Notes and transfers of Junior Subordinated Notes as herein provided.

Subject to Section 203, upon surrender for registration of transfer of any Junior Subordinated Note of any series at the office or agency maintained for such purpose for such series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Junior Subordinated Notes of the same

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series, Stated Maturity and original issue date, of any authorized denominations and of like tenor and aggregate principal amount.

Subject to Section 203, Junior Subordinated Notes of any series may be exchanged, at the option of the Holder, for Junior Subordinated Notes of the same series, Stated Maturity and original issue date, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Junior Subordinated Notes to be exchanged at any such office or agency.

Whenever any Junior Subordinated Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Junior Subordinated Notes that the Holder making the exchange is entitled to receive.

All Junior Subordinated Notes issued upon any registration of transfer or exchange of Junior Subordinated Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Junior Subordinated Notes surrendered upon such registration of transfer or exchange.

Every Junior Subordinated Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Junior Subordinated Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Junior Subordinated Notes, other than exchanges pursuant to Section 304, 907 or 1107 not involving any transfer.

The Company shall not be required (i) to issue, to register the transfer of or to exchange Junior Subordinated Notes of any series during a period of 15 days immediately preceding the date notice is given identifying the serial numbers of the Junior Subordinated Notes of that series called for redemption, or (ii) to issue, to register the transfer of or to exchange any Junior Subordinated Notes so selected for redemption in whole or in part, except the unredeemed portion of any Junior Subordinated Note being redeemed in part.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than

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to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 304. MUTILATED, DESTROYED, LOST AND STOLEN JUNIOR SUBORDINATED NOTES.

If any mutilated Junior Subordinated Note is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Junior Subordinated Note of the same series, Stated Maturity and original issue date, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Junior Subordinated Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Junior Subordinated Note has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Junior Subordinated Note, a new Junior Subordinated Note of the same series, Stated Maturity and original issue date, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Junior Subordinated Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Junior Subordinated Note, pay such Junior Subordinated Note.

Upon the issuance of any new Junior Subordinated Note under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Junior Subordinated Note of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Junior Subordinated Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Junior Subordinated Note shall be at any time enforceable by anyone, and any such new Junior Subordinated Note shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Junior Subordinated Notes of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Junior Subordinated Notes.

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SECTION 305. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED.

Unless otherwise provided as contemplated by Section 301 with respect to any series of Junior Subordinated Notes, interest (including Additional Interest) on any Junior Subordinated Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Junior Subordinated Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest (including Additional Interest) on any Junior Subordinated Note of any series that is payable, but is not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Junior Subordinated Notes of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Junior Subordinated Note of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Junior Subordinated Notes of such series at the address of such Holder as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so sent, such Defaulted Interest shall be paid to the Persons in whose names the Junior Subordinated Notes of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest (including Additional Interest, if any) on the Junior Subordinated Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Junior Subordinated Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

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Subject to the foregoing provisions of this Section, each Junior Subordinated Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Junior Subordinated Note shall carry the rights to interest accrued (including Additional Interest, if any) and unpaid, and to accrue (including Additional Interest, if any), which were carried by such other Junior Subordinated Note.

SECTION 306. PERSONS DEEMED OWNERS.

Prior to due presentment of a Junior Subordinated Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Junior Subordinated Note is registered as the owner of such Junior Subordinated Note for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 305) interest (including Additional Interest, if any) on such Junior Subordinated Note and for all other purposes whatsoever, whether or not such Junior Subordinated Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 307. CANCELLATION.

All Junior Subordinated Notes surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Junior Subordinated Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Junior Subordinated Notes so delivered shall be canceled by the Trustee. No Junior Subordinated Notes shall be authenticated in lieu of or in exchange for any Junior Subordinated Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Junior Subordinated Notes held by the Trustee shall be disposed of in accordance with a Company Order and the Trustee shall promptly deliver a certificate of disposition to the Company.

SECTION 308. COMPUTATION OF INTEREST.

Except as otherwise specified as contemplated by Section 301 for Junior Subordinated Notes of any series, interest on the Junior Subordinated Notes of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

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ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE.

This Indenture shall, upon Company Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Junior Subordinated Notes herein expressly provided for) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Junior Subordinated Notes theretofore authenticated and delivered (other than (i) Junior Subordinated Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided for in Section 304 and (ii) Junior Subordinated Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Junior Subordinated Notes not theretofore delivered to the Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (B) above, has deposited or caused to be deposited with the Trustee as funds in trust for the purpose described above (i) money in an amount sufficient, or (ii) (a) Government Obligations which through the payment of interest and principal (without the reinvestment of any interest or principal) in respect thereof in accordance with their terms will provide not later than one day before the due date of any payment referred to in clause (B) of this subparagraph money in an amount, or (b) a combination of such money and such Government Obligations, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the entire indebtedness on such Junior Subordinated Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of the Stated Maturity or Redemption Date, as the case may be, or if later, the date of payment;

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(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In the event there are Junior Subordinated Notes of two or more series hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Junior Subordinated Notes of all series as to which it is Trustee and if the other conditions thereto are met. In the event there are two or more Trustees hereunder, then the effectiveness of any such instrument shall be conditioned upon receipt of such instruments from all Trustees hereunder.

If, subsequent to the date a discharge is effected pursuant to this Section 401, Additional Interest (in excess of that established as of the date such discharge is effected) becomes payable in respect of the series of Junior Subordinated Notes discharged, in order to preserve the benefits of the discharge established hereunder, the Company shall irrevocably deposit or cause to be irrevocably deposited in accordance with the provisions of this Section 401, within ten Business Days prior to the date the first payment in respect of any portion of such excess Additional Interest becomes due, such additional funds as are necessary to satisfy the provisions of this Section 401 as if a discharge were being effected as of the date of such subsequent deposit. Failure to comply with the requirements of this paragraph shall result in the termination of the benefits of the discharge established by this Section 401.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607, the obligations of the Company to any Authenticating Agent under Section 614, and, if money or Government Obligations shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. APPLICATION OF TRUST MONEY; INDEMNIFICATION.

(a) Subject to the provisions of the last paragraph of Section 1003, all money or Government Obligations deposited with the Trustee pursuant to Section 401 and all money received by the Trustee in respect of Government Obligations deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Junior Subordinated Notes, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or an Affiliate acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with or received by the Trustee.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Obligations deposited pursuant to Section 401, or the interest and principal received in respect of such obligations other than any amount payable by or on behalf of Holders.

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(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any Government Obligations or money held by it as provided in Section 401 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the same opinion given to the Trustee pursuant to said Section), is then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such obligations or money was deposited or received.

ARTICLE FIVE

REMEDIES

SECTION 501. EVENTS OF DEFAULT.

"Event of Default", wherever used herein with respect to Junior Subordinated Notes of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body or occasioned by the operation of Article Thirteen):

(1) default in the payment of any interest upon any Junior Subordinated Note of that series when it becomes due and payable on an Interest Payment Date other than at Maturity, including Additional Interest (as defined in clause (ii) of the definition thereof) in respect thereof, and continuance of such default for a period of ten (10) days; provided, however, that (i) a valid extension of the interest payment period by the Company pursuant to the terms of a supplemental indenture authorizing the Junior Subordinated Notes of that series shall not constitute a default in the payment of interest for this purpose and (ii) no such default shall be deemed to exist if, on or prior to the date on which such interest became due, the Company shall have made a payment sufficient to pay such interest pursuant to the Guarantee related to the Trust Securities of the Securities Trust owning such series of Junior Subordinated Notes, and shall have delivered a notice to the Trustee to that effect; or

(2) default in payment of Additional Interest (as defined in clause (i) of the definition thereof) and the continuance of such default for a period of ten (10) days; or

(3) default in the payment of the principal of, (or premium, if any) or interest (including Additional Interest as defined in clause (ii) of the definition thereof) on any Junior Subordinated Note of that series at its Maturity; provided, however, that no such default in the payment of principal (or premium, if any) or interest (including Additional Interest as defined in clause (ii) of the definition thereof) shall be deemed to exist if, on or prior to the date such principal (and premium, if any) or interest (including Additional Interest as defined in clause (ii) of the definition thereof) became due, the Company shall have made a payment sufficient to pay such principal (and premium, if any) or interest (including Additional Interest as defined in

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clause (ii) of the definition thereof) pursuant to the Guarantee related to the Trust Securities of the Securities Trust owning such series of Junior Subordinated Notes, and shall have delivered a notice to the Trustee to that effect; or

(4) default in the deposit of any sinking fund payment, when and as due by the terms of a Junior Subordinated Note of that series and continuance of such default for a period of three Business Days; or

(5) default in the performance or breach of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of one or more series of Junior Subordinated Notes other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Junior Subordinated Notes of that series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition by one or more Persons other than the Company seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Company or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(7) the commencement by the Company of a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(8) any other Event of Default provided with respect to Junior Subordinated Notes of that series in the supplemental indenture authorizing such series.

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SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

If an Event of Default with respect to Junior Subordinated Notes of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Junior Subordinated Notes of that series may declare the principal amount (or such portion of the principal amount as may be specified in the terms of that series) of all of the Junior Subordinated Notes of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Junior Subordinated Notes of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of not less than a majority in principal amount of the Outstanding Junior Subordinated Notes of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest (including any Additional Interest) on all Junior Subordinated Notes of that series,

(B) the principal of (and premium, if any) any Junior Subordinated Notes of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Junior Subordinated Notes,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest (including any Additional Interest) at the rate or rates prescribed therefor in such Junior Subordinated Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607; and

(2) all Events of Default with respect to Junior Subordinated Notes of that series, other than the non-payment of the principal of Junior Subordinated Notes of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

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SECTION 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.

The Company covenants that if an Event of Default occurs under Section 501(1), (2), (3) or (4) with respect to any Junior Subordinated Notes the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Junior Subordinated Notes, the whole amount then due and payable on such Junior Subordinated Notes for principal (and premium, if any) and interest (including Additional Interest, if any) and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest (including Additional Interest, if any), at the rate or rates prescribed therefor in such Junior Subordinated Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Junior Subordinated Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Junior Subordinated Notes, wherever situated.

If an Event of Default with respect to Junior Subordinated Notes of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Junior Subordinated Notes of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Junior Subordinated Notes or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Junior Subordinated Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Junior Subordinated Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under

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Section 607) and of the Holders of Junior Subordinated Notes allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Junior Subordinated Notes to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of Junior Subordinated Notes, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607. To the extent that the payment of any such compensation, expenses, disbursements and advances and any other amounts due the Trustee under Section 607 out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Junior Subordinated Note any plan of reorganization, arrangement, adjustment or composition affecting the Junior Subordinated Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder of a Junior Subordinated Note in any such proceeding.

SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF JUNIOR SUBORDINATED NOTES.

All rights of action and claims under this Indenture or the Junior Subordinated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Junior Subordinated Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Junior Subordinated Notes in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Junior Subordinated Notes, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 607; and

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Second: Subject to Article Thirteen, to the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest (including Additional Interest, if any) on the Junior Subordinated Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Junior Subordinated Notes for principal (and premium, if any) and interest (including Additional Interest, if any), respectively; and

Third: The balance, if any, to the Person or Persons entitled thereto.

SECTION 507. LIMITATION ON SUITS.

No Holder of any Junior Subordinated Note of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Junior Subordinated Notes of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Junior Subordinated Notes of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Junior Subordinated Notes of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Indenture but subject to Article Thirteen, (1) the Holder of any Junior Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 305) interest (including any Additional Interest) on such Junior Subordinated Note on

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the due dates expressed in such Junior Subordinated Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; and (2) so long as the Junior Subordinated Notes of any series are held by a Securities Trust, a registered holder of preferred securities issued by such Securities Trust may institute a legal proceeding directly against the Company, without first instituting a legal proceeding directly against or requesting or directing that action be taken by the Property Trustee of such Securities Trust or any other Person, for enforcement of payment to such registered holder of principal of or interest on Junior Subordinated Notes of such series having a principal amount equal to the aggregate stated liquidation amount of such preferred securities of such registered holder on or after the due dates therefor specified or provided for in the Junior Subordinated Notes of such series.

SECTION 509. RESTORATION OF RIGHTS AND REMEDIES.

If the Trustee or any Holder of a Junior Subordinated Note has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders of Junior Subordinated Notes shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Junior Subordinated Notes in the last paragraph of Section 304, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Junior Subordinated Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. DELAY OR OMISSION NOT WAIVER.

No delay or omission of the Trustee or of any Holder of any Junior Subordinated Note to exercise any right or remedy upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders of Junior Subordinated Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Junior Subordinated Notes.

SECTION 512. CONTROL BY HOLDERS OF JUNIOR SUBORDINATED NOTES.

The Holders of not less than a majority in principal amount of the Outstanding Junior Subordinated Notes of any series shall have the right to direct the time, method and place of

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conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Junior Subordinated Notes of such series, provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and could not involve the Trustee in personal liability in circumstances where reasonable indemnity would not be adequate, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. WAIVER OF PAST DEFAULTS.

The Holders of not less than a majority in principal amount of the Outstanding Junior Subordinated Notes of any series may, on behalf of the Holders of all the Junior Subordinated Notes of such series, waive any past default hereunder with respect to such series and its consequences, except a default

(1) in the payment of the principal of (or premium, if any) or interest (including Additional Interest) on any Junior Subordinated Note of such series, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Junior Subordinated Note of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. UNDERTAKING FOR COSTS.

All parties to this Indenture agree, and each Holder of any Junior Subordinated Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Junior Subordinated Notes of any series, or to any suit instituted by any Holder of any Junior Subordinated Note for the enforcement of the payment of the principal of (or premium, if any) or interest (including Additional Interest) on any Junior Subordinated Note on or after the Stated Maturity or Maturities expressed in such Junior Subordinated Note (or, in the case of redemption, on or after the Redemption Date).

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SECTION 515. WAIVER OF STAY OR EXTENSION LAWS.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

SECTION 601. CERTAIN DUTIES AND RESPONSIBILITIES.

(a) Except during the continuance of an Event of Default with respect to Junior Subordinated Notes of any series,

(1) the Trustee undertakes to perform, with respect to Junior Subordinated Notes of such series, such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may, with respect to Junior Subordinated Notes of such series, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to Junior Subordinated Notes of any series has occurred and is continuing, the Trustee shall exercise, with respect to Junior Subordinated Notes of such series, such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

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(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Junior Subordinated Notes of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Junior Subordinated Notes of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 602. NOTICE OF DEFAULTS.

Within 90 days after the occurrence of any default hereunder with respect to the Junior Subordinated Notes of any series, the Trustee shall send to all Holders of Junior Subordinated Notes of such series entitled to receive reports pursuant to Section 313(c) of the Trust Indenture Act, notice of all defaults hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest (including Additional Interest) on any Junior Subordinated Note of such series or in the payment of any sinking fund installment with respect to Junior Subordinated Notes of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Junior Subordinated Notes of such series; and provided, further, that in the case of any default of the character specified in Section 501(5) with respect to Junior Subordinated Notes of such series, no such notice to Holders shall be given until at least 45 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Junior Subordinated Notes of such series.

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SECTION 603. CERTAIN RIGHTS OF TRUSTEE.

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and a resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate or an Opinion of Counsel;

(d) the Trustee may consult with counsel of its choice and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Junior Subordinated Notes of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(h) the Trustee shall not be charged with knowledge of any default or Event of Default with respect to the Junior Subordinated Notes of any series for which it is acting as

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Trustee unless either (1) a Responsible Officer of the Trustee shall have actual knowledge of such default or Event of Default or (2) written notice of such default or Event of Default shall have been given to the Trustee by the Company, any other obligor on such Junior Subordinated Notes or by the Holders of at least 25% in aggregate principal amount of such Junior Subordinated Notes.

(i) the Trustee shall not be required to give any bond or surety in respect of the execution of its trusts or powers or otherwise in respect of this Indenture.

(j) the Trustee shall not be liable for any action it takes or omits to take which it in good faith reasonably believes to be authorized or within its powers other than for its own negligence or willful misconduct.

(k) anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action arising in connection with this Indenture.

(l) any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Junior Subordinated Note of a series shall be conclusive and binding upon all future Holders of Junior Subordinated Notes of such series and upon Junior Subordinated Notes executed and delivered in exchange therefor or in place thereof.

(m) the Trustee may intervene in any judicial proceeding and shall do so if directed to do so pursuant to Section 512, subject to Section 603(e).

(n) the permissive right of the Trustee to take actions enumerated in this Indenture shall not be construed as a duty.

SECTION 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF JUNIOR SUBORDINATED NOTES.

The recitals contained herein and in the Junior Subordinated Notes (except the Trustee's certificates of authentication) shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Junior Subordinated Notes. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Junior Subordinated Notes or the proceeds thereof.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Trust Securities and shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of a Trust Security to establish that such Person is such a holder. The Trustee may conclusively rely on an Officers' Certificate as evidence that the

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holders of the necessary percentage of liquidation preference of Trust Securities have taken any action contemplated hereunder and shall have no duty to investigate the truth or accuracy of any statement contained therein.

The Trustee shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum, prospectus, prospectus supplement or other disclosure material prepared or distributed with respect to any of the Junior Subordinated Notes.

SECTION 605. MAY HOLD JUNIOR SUBORDINATED NOTES.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Junior Subordinated Notes and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. MONEY HELD IN TRUST.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

SECTION 607. COMPENSATION AND REIMBURSEMENT.

The Company agrees

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(3) to indemnify the Trustee and each of its officers, directors, agents and employees for, and to hold it harmless against, any loss, damage, claim, charge, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

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As security for the performance of the obligations of the Company under this Section the Trustee shall have a lien prior to the Junior Subordinated Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, premium, if any, or interest, if any, on particular Junior Subordinated Notes.

The obligations of the Company under this Section 607 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

In addition to and without prejudice to its other rights hereunder or under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 501(6) or (7) occurs, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

SECTION 608. DISQUALIFICATION; CONFLICTING INTERESTS.

If the Trustee has or shall acquire any conflicting interest, within the meaning of the Trust Indenture Act, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being trustee under (i) this Indenture with respect to Junior Subordinated Notes of one or more series or (ii) any other indenture to which the Trustee and the Company are a party, if any, or with respect to the securities issued thereunder, if any.

SECTION 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by federal or state authority and qualified and eligible under this Article and otherwise permitted by the Trust Indenture Act to act as Trustee under an Indenture qualified under the Trust Indenture Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

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SECTION 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Junior Subordinated Notes of one or more series by giving 30 days' written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Junior Subordinated Notes of such series.

(c) The Trustee may be removed at any time with respect to the Junior Subordinated Notes of any series upon 30 days' notice (i) by Act of the Holders of a majority in principal amount of the Outstanding Junior Subordinated Notes of such series delivered to the Trustee and to the Company or (ii) except during the continuance of a default (as defined in Section 602) or Event of Default, by the Company, by means of a Board Resolution delivered to the Trustee.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder of a Junior Subordinated Note who has been a Holder of a Junior Subordinated Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Junior Subordinated Notes, or (ii) subject to Section 514, any Holder of a Junior Subordinated Note who has been a bona fide Holder of a Junior Subordinated Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Junior Subordinated Notes and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Junior Subordinated Notes of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Junior Subordinated Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Junior Subordinated Notes of one or more or all of such series and that at any time there

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shall be only one Trustee with respect to the Junior Subordinated Notes of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Junior Subordinated Notes of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Junior Subordinated Notes of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Junior Subordinated Notes of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Junior Subordinated Notes of any series shall have been so appointed by the Company or the Holders of Junior Subordinated Notes and accepted appointment in the manner required by Section 611, any Holder of a Junior Subordinated Note who has been a bona fide Holder of a Junior Subordinated Note of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Junior Subordinated Notes of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Junior Subordinated Notes of any series and each appointment of a successor Trustee with respect to the Junior Subordinated Notes of any series by mailing written notice of such event by first-class mail, postage prepaid, to all Holders of such series of Junior Subordinated Notes as their names and addresses appear in the Security Register.

SECTION 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Junior Subordinated Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Junior Subordinated Notes of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Junior Subordinated Notes of one or more series shall execute and deliver a supplemental indenture hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Junior Subordinated Notes of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Junior Subordinated Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the

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retiring Trustee with respect to the Junior Subordinated Notes of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Junior Subordinated Notes of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Junior Subordinated Notes of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Junior Subordinated Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Junior Subordinated Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Junior Subordinated Notes.

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SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Junior Subordinated Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor). For purposes of Section 311(b)(4) and (6) of the Trust Indenture Act:

(a) "cash transaction" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company (or any such obligor) for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company (or any such obligor) arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

SECTION 614. APPOINTMENT OF AUTHENTICATING AGENT.

At any time when any of the Junior Subordinated Notes remain Outstanding the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Junior Subordinated Notes that shall be authorized to act on behalf of the Trustee to authenticate Junior Subordinated Notes of such series issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 304, and Junior Subordinated Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Junior Subordinated Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

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Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall send notice of such appointment to all Holders of Junior Subordinated Notes, if any, of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

The provisions of Sections 306, 604 and 605 shall be applicable to each Authenticating Agent.

If an appointment with respect to one or more series is made pursuant to this Section, the Junior Subordinated Notes of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Junior Subordinated Notes of the series designated therein referred to in the within-mentioned Indenture.

_____
As Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

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ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. COMPANY TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS.

The Company will furnish or cause to be furnished to the Trustee

(a) not later than each Interest Payment Date in each year, a list, in such form as the Trustee may reasonably require, containing all the information in the possession or control of the Company, or any of its Paying Agents other than the Trustee, as to the names and addresses of the Holders of Junior Subordinated Notes as of the preceding Regular Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of the most recent Regular Record Date;

excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

SECTION 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS.

(a) The Trustee shall comply with the obligations imposed on it pursuant to Section 312 of the Trust Indenture Act.

(b) Every Holder of Junior Subordinated Notes, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Junior Subordinated Notes in accordance with Section 312(b) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

SECTION 703. REPORTS BY TRUSTEE.

(a) Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Junior Subordinated Notes pursuant to this Indenture, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit a brief report dated as of such May 15 with respect to any of the events specified in such Section 313(a) that may have occurred since the later of the immediately preceding May 15 and the date of this Indenture.

(b) The Trustee shall transmit the reports required by Section 313(b) of the Trust Indenture Act at the times specified therein.

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(c) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and (d) of the Trust Indenture Act.

SECTION 704. REPORTS BY COMPANY.

The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(3) transmit, within 30 days after the filing thereof with the Trustee, to the Holders of Junior Subordinated Notes, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section 704 as may be required by rules and regulations prescribed from time to time by the Commission; and

(4) notify the Trustee when and as the Junior Subordinated Notes of any series become admitted to trading on any national securities exchange.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 705. ORIGINAL ISSUE DISCOUNT.

Upon request by the Trustee, the Company shall file with the Trustee within a reasonable period of time after such request (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued by the Company on Junior

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Subordinated Notes that are outstanding as of the end of the prior calendar year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Code.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

The Company shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless

(1) in case the Company shall consolidate with or merge into another corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Interest) on all the Junior Subordinated Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 802. SUCCESSOR CORPORATION SUBSTITUTED.

Upon any consolidation by the Company with or merger by the Company into any corporation or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 801, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor

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corporation shall be relieved of all obligations and covenants under this Indenture and the Junior Subordinated Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Without the consent of any Holders of Junior Subordinated Notes, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company herein and in the Junior Subordinated Notes; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Junior Subordinated Notes (and if such covenants are to be for the benefit of less than all series of Junior Subordinated Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(3) to add any additional Events of Default; or

(4) to add to or change any of the provisions of this Indenture, to change or eliminate any restrictions on the payment of principal (or premium, if any) on Junior Subordinated Notes or to permit the issuance of Junior Subordinated Notes in uncertificated form, provided any such action shall not adversely affect the interests of the Holders of Junior Subordinated Notes of any series in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture with respect to any series of Junior Subordinated Notes theretofore unissued; or

(6) to secure the Junior Subordinated Notes; or

(7) to establish the form or terms of Junior Subordinated Notes of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Junior Subordinated Notes of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or

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facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611(b); or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Holders of Junior Subordinated Notes of any series or holders of outstanding Trust Securities in any material respect; or

(10) subject to Section 903(a), to make any change in Article Thirteen that would limit or terminate the benefits available to any holder of Senior Indebtedness under such Article; or

(11) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act or under any similar federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly required by the Trust Indenture Act.

SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Junior Subordinated Notes of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more supplemental indentures hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Junior Subordinated Notes of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Junior Subordinated Note affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Junior Subordinated Note, or reduce the principal amount thereof or the rate of interest (including Additional Interest) thereon or any premium payable upon the redemption thereof, or change the method of calculating the rate of interest thereon, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Junior Subordinated Notes of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1008, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding

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Junior Subordinated Note affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder of a Junior Subordinated Note with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1008, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(8), or

(4) modify the provisions of this Indenture with respect to the subordination of the Junior Subordinated Notes in a manner adverse to such Holder.

SECTION 903. GENERAL PROVISIONS REGARDING SUPPLEMENTAL INDENTURE.

(a) A supplemental indenture entered into pursuant to Section 901 or Section 902 may not make any change that adversely affects the rights under Article Thirteen of any holder of Senior Indebtedness then outstanding unless the holders of such Senior Indebtedness (or any group or representative thereof authorized to give a consent) consent to such change.

(b) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Junior Subordinated Notes, or which modifies the rights of the Holders of Junior Subordinated Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Junior Subordinated Notes of any other series.

(c) It shall not be necessary for any Act of Holders of Junior Subordinated Notes under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or action shall approve the substance thereof.

SECTION 904. EXECUTION OF SUPPLEMENTAL INDENTURES.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

SECTION 905. EFFECT OF SUPPLEMENTAL INDENTURES.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Junior Subordinated Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

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SECTION 906. CONFORMITY WITH TRUST INDENTURE ACT.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

SECTION 907. REFERENCE IN JUNIOR SUBORDINATED NOTES TO SUPPLEMENTAL INDENTURES.

Junior Subordinated Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Junior Subordinated Notes of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Junior Subordinated Notes of such series.

ARTICLE TEN

COVENANTS

SECTION 1001. PAYMENT OF PRINCIPAL AND INTEREST.

The Company covenants and agrees for the benefit of each series of Junior Subordinated Notes that it will duly and punctually pay the principal of (and premium, if any) and interest, including Additional Interest (subject to the right of the Company to extend an interest payment period pursuant to the terms of a supplemental indenture authorizing the Junior Subordinated Notes of that series), on the Junior Subordinated Notes of that series in accordance with the terms of the Junior Subordinated Notes and this Indenture.

SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY.

The Company or its Affiliate will maintain an office or agency where Junior Subordinated Notes of each series may be presented or surrendered for payment, where Junior Subordinated Notes of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Junior Subordinated Notes of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Junior Subordinated Notes or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders of Junior Subordinated Notes of that series may be made and notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive such respective presentations, surrenders, notices and demands.

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The Company may also from time to time designate one or more other offices or agencies where the Junior Subordinated Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 1003. MONEY FOR JUNIOR SUBORDINATED NOTES PAYMENTS TO BE HELD IN TRUST.

If the Company or one of its Affiliates shall at any time act as its own Paying Agent with respect to any series of Junior Subordinated Notes, it will, on or before each due date of the principal of (and premium, if any) or interest (including Additional Interest, if any) on any of the Junior Subordinated Notes of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest (including Additional Interest, if any) so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Junior Subordinated Notes, it will, prior to each due date of the principal of (and premium, if any) or interest (including Additional Interest, if any) on any Junior Subordinated Notes of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest (including Additional Interest, if any) so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest (including Additional Interest, if any), and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Junior Subordinated Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest (including Additional Interest, if any) on Junior Subordinated Notes of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Junior Subordinated Notes of that series) in the making of any payment of principal of (and premium, if any) or interest (including Additional Interest, if any) on the Junior Subordinated Notes of that series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

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The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest (including Additional Interest, if any) on any Junior Subordinated Note of any series and remaining unclaimed for two years after such principal (and premium, if any) or interest (including Additional Interest, if any) has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Junior Subordinated Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper of general circulation in New York City notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 1004. ADDITIONAL INTEREST.

If the Junior Subordinated Notes of a series provide for the payment of Additional Interest (for purposes of this Section 1004, as defined in clause (i) of the definition thereof) to the Holders of such Junior Subordinated Notes, then the Company shall pay to each Holder of such Securities the Additional Interest as provided therein.

Except as otherwise provided in or pursuant to this Indenture, if the Junior Subordinated Notes of a series provide for the payment of Additional Interest, at least 10 days prior to the first Interest Payment Date with respect to that series of Junior Subordinated Notes upon which such Additional Interest shall be payable (or, if the Junior Subordinated Notes of that series shall not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company will furnish the Trustee and the Company's Paying Agents, if other than the Trustee or the Company, with an Officers' Certificate stating the amount of the Additional Interest payable per minimum authorized denomination of such Junior Subordinated Notes (and, if such Additional Interest is payable only with respect to particular Junior Subordinated Notes, then the names of the Holders of such Junior Subordinated Notes).

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SECTION 1005. CORPORATE EXISTENCE.

Subject to Article Eight, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a corporation and the rights (charter and statutory) and franchises of the Company; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company, and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1006. LIMITATIONS ON DIVIDEND AND CERTAIN OTHER PAYMENTS.

The Company covenants, for the benefit of the Holders of each series of Junior Subordinated Notes, that, subject to the next succeeding sentence, (a) the Company shall not declare or pay any dividend or make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its capital stock, and (b) the Company shall not make any payment of interest, principal or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees other than the Guarantee with respect to the series of Trust Securities, if any, related to such series of Junior Subordinated Notes) issued by the Company which rank *pari passu* with or junior to the Junior Subordinated Notes, (a) if at such time the Company shall have given notice of its election to extend an interest payment period for such series of Junior Subordinated Notes and such extension shall be continuing, (b) if at such time the Company shall be in default with respect to its payment or other obligations under the Guarantee with respect to the series of Trust Securities, if any, related to such series of Junior Subordinated Notes, or (c) if at such time an Event of Default hereunder with respect to such series of Junior Subordinated Notes shall have occurred and be continuing. The preceding sentence, however, shall not restrict (i) any of the actions described in the preceding sentence resulting from any reclassification of the Company's capital stock or the exchange or conversion of one class or series of the Company's capital stock for another class or series of the Company's capital stock, (ii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, or (iii) dividends, payments or distributions payable in shares of capital stock.

SECTION 1007. STATEMENT AS TO COMPLIANCE.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement, which need not comply with Section 102, signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, as to his or her knowledge of the Company's compliance with all conditions and covenants under this Indenture. For purposes of this Section 1007, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) The Company shall deliver to the Trustee, no later than the Business Day on which the event occurs, written notice of the liquidation, dissolution or winding-up of a Securities Trust if such liquidation, dissolution or winding-up would occur earlier than the Stated Maturity of the Junior Subordinated Notes owned by such Securities Trust.

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(c) The Company shall deliver to the Trustee, within five days after the occurrence thereof, written notice of any event which after notice or lapse of time or both would become an Event of Default pursuant to Section 501.

SECTION 1008. WAIVER OF CERTAIN COVENANTS.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 1005 and 1006 with respect to the Junior Subordinated Notes of any series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Junior Subordinated Notes of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 1009. COVENANTS REGARDING TRUST.

For so long as the Trust Securities remain outstanding, the Company covenants (i) to directly or indirectly maintain 100% ownership of the Common Securities (as defined in the Trust Agreement relating to such securities) of the Trust; provided, however, that any permitted successor of the Company hereunder may succeed to the Company's ownership of such Common Securities, and (ii) to use its reasonable efforts to cause the Trust (a) to remain a statutory business trust, except in connection with the distribution of Junior Subordinated Notes to the holders of Trust Securities in liquidation of the Trust, the redemption of all of the Trust Securities of the Trust, or certain mergers, consolidations or amalgamations, each as permitted under the Trust Agreement, and (b) to otherwise continue to be classified as a grantor trust for United States federal income tax purposes.

ARTICLE ELEVEN

REDEMPTION OF JUNIOR SUBORDINATED NOTES

SECTION 1101. APPLICABILITY OF ARTICLE.

Junior Subordinated Notes of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Junior Subordinated Notes of any series) in accordance with this Article.

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE.

The election of the Company to redeem any Junior Subordinated Notes shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of

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all of the Junior Subordinated Notes of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and the related Property Trustee), notify the Trustee and the related Property Trustee in writing of such Redemption Date. In case of any redemption at the election of the Company of less than all the Junior Subordinated Notes of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and the related Property Trustee), notify the Trustee and the related Property Trustee in writing of such Redemption Date and of the principal amount of Junior Subordinated Notes of such series to be redeemed. In the case of any redemption of Junior Subordinated Notes (i) prior to the expiration of any restriction on such redemption provided in the terms of such Junior Subordinated Notes or elsewhere in this Indenture, or (ii) pursuant to an election of the Company which is subject to a condition specified in the terms of such Junior Subordinated Notes, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

SECTION 1103. SELECTION BY TRUSTEE OF JUNIOR SUBORDINATED NOTES TO BE REDEEMED.

If the Junior Subordinated Notes are registered in the name of only one Holder, any partial redemptions shall be pro rata; provided that, in the case of any such Holder which is a Depositary or a nominee thereof, nothing in this sentence shall affect the right of such Depositary to select for redemption the positions held by its participants in accordance with the procedures of such Depositary (which may be by lot or on a pro-rata pass through distribution of principal basis). If the Junior Subordinated Notes are held in definitive form by more than one Holder and if less than all the Junior Subordinated Notes of any series are to be redeemed, the particular Junior Subordinated Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Junior Subordinated Notes of such series not previously called for redemption, by lot or other such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Junior Subordinated Notes of that series or any integral multiple thereof) of the principal amount of Junior Subordinated Notes of such series of a denomination larger than the minimum authorized denomination for Junior Subordinated Notes of that series.

In the case of Junior Subordinated Notes not in the form of Global Securities, the Trustee shall promptly notify the Company in writing of the Junior Subordinated Notes selected for redemption and, in the case of any Junior Subordinated Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Junior Subordinated Notes shall relate, in the case of any Junior Subordinated Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Junior Subordinated Notes which has been or is to be redeemed.

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SECTION 1104. NOTICE OF REDEMPTION.

Unless otherwise indicated in the supplemental indenture relating to any series of Junior Subordinated Notes, notice of redemption shall be given in the manner provided in Section 106 to the Holders of Junior Subordinated Notes to be redeemed not less than 30 nor more than 60 days prior to the Redemption Date.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price (or if not then ascertainable, the manner of calculation thereof),

(3) if less than all the Outstanding Junior Subordinated Notes of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Junior Subordinated Notes to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Junior Subordinated Note to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) the place or places where such Junior Subordinated Notes are to be surrendered for payment of the Redemption Price, and

(6) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Junior Subordinated Notes to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company; provided, in the latter case, such request shall be given by the Company at least 60 days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee), which request shall contain all information necessary to prepare such notice.

Notwithstanding any other provision of this Indenture, notice of any redemption of the Junior Subordinated Notes may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed. If any condition precedent has not been satisfied, the Company shall provide written notice to the Trustee at least two Business Days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) stating that such condition has not been satisfied, the notice of redemption is rescinded or delayed and the redemption shall not occur or shall be delayed.

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SECTION 1105. DEPOSIT OF REDEMPTION PRICE.

Except as otherwise provided in a supplemental indenture pursuant to Section 301, prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company or its Affiliate is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of and accrued interest, if any, on all the Junior Subordinated Notes which are to be redeemed on that date.

SECTION 1106. JUNIOR SUBORDINATED NOTES PAYABLE ON REDEMPTION DATE.

Except as provided in the last paragraph of Section 1104, notice of redemption having been given as aforesaid, the Junior Subordinated Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified together with any accrued interest (including any Additional Interest) thereon, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Junior Subordinated Notes shall cease to bear interest. Upon surrender of any such Junior Subordinated Note for redemption in accordance with such notice, such Junior Subordinated Note shall be paid by the Company at the Redemption Price, together with accrued interest, if any, and any Additional Interest to the Redemption Date; provided, however, that, except as otherwise provided in a supplemental indenture pursuant to Section 301, installments of interest on Junior Subordinated Notes whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Junior Subordinated Notes, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 305.

If any Junior Subordinated Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Junior Subordinated Note.

SECTION 1107. JUNIOR SUBORDINATED NOTES REDEEMED IN PART.

Any Junior Subordinated Note that is to be redeemed only in part shall be surrendered at an office or agency of the Company therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Junior Subordinated Note without service charge, a new Junior Subordinated Note of the same series, Stated Maturity and original issue date of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Junior Subordinated Note so surrendered.

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ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Junior Subordinated Notes of a series except as otherwise specified as contemplated by Section 301 for Junior Subordinated Notes of such series.

The minimum amount of any sinking fund payment provided for by the terms of Junior Subordinated Notes of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Junior Subordinated Notes of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Junior Subordinated Notes of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Junior Subordinated Notes of any series as provided for by the terms of Junior Subordinated Notes of such series.

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH JUNIOR SUBORDINATED NOTES.

The Company (1) may deliver Outstanding Junior Subordinated Notes of a series (other than any previously called for redemption), and (2) may apply as a credit Junior Subordinated Notes of a series which have been redeemed either at the election of the Company pursuant to the terms of such Junior Subordinated Notes or through the application of permitted optional sinking fund payments pursuant to the terms of such Junior Subordinated Notes, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Junior Subordinated Notes of such series required to be made pursuant to the terms of such Junior Subordinated Notes as provided for by the terms of such series; provided that such Junior Subordinated Notes have not been previously so credited. Such Junior Subordinated Notes shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Junior Subordinated Notes for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 1203. REDEMPTION OF JUNIOR SUBORDINATED NOTES FOR SINKING FUND.

Not less than 60 days prior to each sinking fund payment date for any series of Junior Subordinated Notes, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Junior Subordinated Notes of that series pursuant to Section 1202 and stating the basis for such credit and that such Junior Subordinated Notes have not previously been so credited and will also deliver to the Trustee any Junior Subordinated Notes to be so delivered. Not less than 30 days before each such sinking

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fund payment date the Trustee shall select the Junior Subordinated Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Junior Subordinated Notes shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

SUBORDINATION

SECTION 1301. JUNIOR SUBORDINATED NOTES SUBORDINATE TO SENIOR INDEBTEDNESS.

The Company covenants and agrees, and each Holder of a Junior Subordinated Note, by his acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article (subject to Article Four), the payment of the principal of, premium, if any, and interest (including Additional Interest) on each and all of the Junior Subordinated Notes are hereby expressly made subordinate and subject in right of payment to the prior payment in full in cash of all Senior Indebtedness.

SECTION 1302. PAYMENT OF PROCEEDS UPON DISSOLUTION, ETC.

Upon any payment or distribution of assets of the Company to creditors upon any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors, marshalling of assets or liabilities or any bankruptcy, insolvency or similar proceedings of the Company (each such event, if any, referred to as a "Proceeding"), the holders of Senior Indebtedness shall be entitled to receive payment in full of all amounts due on or to become due on or in respect of all Senior Indebtedness (including any interest accruing thereon after the commencement of any such Proceeding, whether or not allowed as a claim against the Company in such Proceeding), before the Holders of the Junior Subordinated Notes are entitled to receive any payment or distribution (excluding any payment described in Section 1309) on account of the principal of, premium, if any, or interest (including Additional Interest, if any) on the Junior Subordinated Notes or on account of any purchase, redemption or other acquisition of Junior Subordinated Notes by the Company (all such payments, distributions, purchases, redemptions and acquisitions, whether or not in connection with a Proceeding, herein referred to, individually and collectively, as a "Payment").

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, prohibited by the foregoing shall be received by the Trustee or the Holders of the Junior Subordinated Notes before all Senior Indebtedness is paid in full, or provision is made for such payment in money in accordance with its terms, such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of Senior Indebtedness or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any such Senior

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Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

For purposes of this Article, "assets of the Company" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article with respect to the Junior Subordinated Notes to the payment of all Senior Indebtedness that may at the time be outstanding, provided, however, that (i) the Senior Indebtedness is assumed by the new corporation, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company into, another corporation or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another corporation upon the terms and conditions provided for in Article Eight hereof shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 1302 if such other corporation shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article Eight hereof. Nothing in Section 1303 or in this Section 1302 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 607.

SECTION 1303. NO PAYMENT WHEN SENIOR INDEBTEDNESS IN DEFAULT.

No payment of any principal, including redemption payments, if any, premium, if any, or interest on (including Additional Interest) the Junior Subordinated Notes shall be made if

(i) any Senior Indebtedness is not paid when due whether at the stated maturity of any such payment or by call for redemption and any applicable grace period with respect to such default has ended, with such default remaining uncured and such default has not been waived or otherwise ceased to exist;

(ii) the maturity of any Senior Indebtedness has been accelerated because of a default; or

(iii) notice has been given of the exercise of an option to require repayment, mandatory payment or prepayment or otherwise.

In the event that, notwithstanding the foregoing, the Company shall make any Payment to the Trustee or any Holder prohibited by the foregoing provisions of this Section, then in such event such Payment shall be held in trust and paid over and delivered forthwith to the holders of the Senior Indebtedness or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any such Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all Senior

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Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

The provisions of this Section shall not apply to any Payment with respect to which Section 1302 hereof would be applicable.

SECTION 1304. PAYMENT PERMITTED IF NO DEFAULT.

Nothing contained in this Article or elsewhere in this Indenture or in any of the Junior Subordinated Notes shall prevent the Company, at any time except during the pendency of any Proceeding referred to in Section 1302 hereof or under the conditions described in Section 1303 hereof, from making Payments. Nothing in this Article shall have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Junior Subordinated Notes upon the occurrence of an Event of Default, but, in that event, no payment may be made in violation of the provisions of this Article with respect to the Junior Subordinated Notes. If payment of the Junior Subordinated Notes is accelerated because of an Event of Default, the Company shall promptly notify the holders of the Senior Indebtedness (or their representatives) of such acceleration.

SECTION 1305. SUBROGATION TO RIGHTS OF HOLDERS OF SENIOR INDEBTEDNESS.

The rights of the Holders of the Junior Subordinated Notes shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments and distributions of cash, property and securities applicable to the Senior Indebtedness until the principal of, premium, if any, and interest (including Additional Interest) on the Junior Subordinated Notes shall be paid in full. For purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, property or securities to which the Holders of the Junior Subordinated Notes or the Trustee would be entitled except for the provisions of this Article, and no payments pursuant to the provisions of this Article to the holders of Senior Indebtedness by Holders of the Junior Subordinated Notes or the Trustee, shall, as among the Company, its creditors other than holders of Senior Indebtedness and the Holders of the Junior Subordinated Notes, be deemed to be a payment or distribution by the Company to or on account of the Senior Indebtedness.

SECTION 1306. PROVISIONS SOLELY TO DEFINE RELATIVE RIGHTS.

The provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders on the one hand and the holders of Senior Indebtedness on the other hand. Nothing contained in this Article or elsewhere in this Indenture or in the Junior Subordinated Notes is intended to or shall (a) impair, as among the Company, its creditors other than holders of Senior Indebtedness and the Holders of the Junior Subordinated Notes, the obligation of the Company, which is absolute and unconditional (and which, subject to the rights under this Article of the holders of Senior Indebtedness, is intended to rank equally with all other general obligations of the Company), to pay to the Holders of the Junior Subordinated Notes the principal of, premium, if any, and interest (including Additional Interest) on the Junior

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Subordinated Notes as and when the same shall become due and payable in accordance with their terms; or (b) affect the relative rights against the Company of the Holders of the Junior Subordinated Notes and creditors of the Company other than the holders of Senior Indebtedness; or (c) prevent the Trustee or the Holder of any Junior Subordinated Note from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness to receive cash, property and securities otherwise payable or deliverable to the Trustee or such Holder or, under the conditions specified in Section 1303, to prevent any payment prohibited by such Section or enforce their rights pursuant to the penultimate paragraph in Section 1303.

SECTION 1307. TRUSTEE TO EFFECTUATE SUBORDINATION.

Each Holder of a Junior Subordinated Note by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding-up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, receivership proceedings, or otherwise, the timely filing of a claim for the unpaid balance of the indebtedness of the Company owing to such Holder in the form required in such proceedings and the causing of such claim to be approved.

SECTION 1308. NO WAIVER OF SUBORDINATION PROVISIONS.

No right of any present or future holder of any Senior Indebtedness to enforce the subordination provisions provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or any failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Junior Subordinated Notes, without incurring responsibility to the Holders of the Junior Subordinated Notes and without impairing or releasing the subordination provided in this Article or the obligations hereunder of the Holders of the Junior Subordinated Notes to the holders of Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Indebtedness, or otherwise amend or supplement in any manner Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding; (ii) permit the Company to borrow, repay and then reborrow any or all of the Senior Indebtedness; (iii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (iv) release any Person liable in any manner for the collection of Senior Indebtedness; (v) exercise or refrain from exercising any rights against the Company and any other Person; or (vi) apply any sums received by them to Senior Indebtedness.

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SECTION 1309. TRUST MONEYS NOT SUBORDINATED.

Notwithstanding anything contained herein to the contrary, payments from money held in trust by the Trustee under Article Four for the payment of the principal of, premium, if any, and interest (including Additional Interest) on any series of Junior Subordinated Notes shall not be subordinated to the prior payment of any Senior Indebtedness or subject to the restrictions set forth in this Article and no Holder of such Junior Subordinated Notes nor the Trustee shall be obligated to pay over such amount to the Company, any holder of Senior Indebtedness (or a designated representative of such holder) or any other creditor of the Company.

SECTION 1310. NOTICE TO THE TRUSTEE.

The Company shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Company that would prohibit the making of any payment of monies to or by the Trustee in respect of the Junior Subordinated Notes pursuant to the provisions of this Article. Notwithstanding the provisions of this Article or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of monies to or by the Trustee in respect of the Junior Subordinated Notes pursuant to the provisions of this Article unless and until a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office of the Trustee from the Company or a holder or holders of Senior Indebtedness or from any trustee therefor; and before the receipt of any such written notice, the Trustee, subject to the provisions of Section 601, shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Trustee shall not have received the notice provided for in this Section 1310 at least two Business Days prior to the date upon which, by the terms hereof, any money may become payable for any purpose (including, without limitation, the payment of the principal of (or premium, if any) or interest on any Junior Subordinated Note), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purposes for which they were received, and shall not be affected by any notice to the contrary that may be received by it within two Business Days prior to such date.

The Trustee, subject to the provisions of Section 601, shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such holder or holders. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and if such evidence is not furnished the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

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SECTION 1311. RELIANCE ON JUDICIAL ORDER OR CERTIFICATE OF LIQUIDATING AGENT.

Upon any payment or distribution of assets of the Company referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders of the Junior Subordinated Notes shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such Proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of Junior Subordinated Notes, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article, provided that the foregoing shall apply only if such court has been apprised of the provisions of this Article.

SECTION 1312. TRUSTEE NOT FIDUCIARY FOR HOLDERS OF SENIOR INDEBTEDNESS.

Subject to the provisions of Section 601, the Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if it shall in good faith mistakenly pay over or distribute to Holders of Junior Subordinated Notes or to the Company or to any other Person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article or otherwise.

SECTION 1313. RIGHTS OF TRUSTEE AS HOLDER OF SENIOR INDEBTEDNESS; PRESERVATION OF TRUSTEE'S RIGHTS.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 607 hereof.

SECTION 1314. ARTICLE APPLICABLE TO PAYING AGENTS.

In case at any time any Paying Agent other than the Trustee (or the Company or an Affiliate of the Company) shall have been appointed by the Company and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee.

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SECTION 1315. RELIANCE BY HOLDERS OF SENIOR INDEBTEDNESS ON SUBORDINATION PROVISIONS.

Each Holder by accepting a Junior Subordinated Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness, whether such Senior Indebtedness was created or acquired before or after the issuance of the Junior Subordinated Notes, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or to continue to hold, such Senior Indebtedness.

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

SECTION 1401. NO RECOURSE AGAINST OTHERS.

An incorporator or any past, present or future director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Junior Subordinated Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Junior Subordinated Note, each Holder shall waive and release all such liability. Such waiver and release shall be part of the consideration for the issue of the Junior Subordinated Notes.

SECTION 1402. SET-OFF.

Notwithstanding anything to the contrary in this Indenture or in any Junior Subordinated Note of any series, prior to the dissolution of any Securities Trust that has issued Trust Securities related to a series of Junior Subordinated Notes, the Company shall have the right to set-off and apply against any payment it is otherwise required to make hereunder or thereunder with respect to the principal of or interest (including any Additional Interest) on the Junior Subordinated Notes of such series with and to the extent the Company has theretofore made, or is concurrently on the date of such payment making, a payment with respect to the Trust Securities of the series related to such series of Junior Subordinated Notes under the applicable Guarantee. Contemporaneously with, or as promptly as practicable after, any such payment under such Guarantee, the Company shall deliver to the Trustee an Officers' Certificate (upon which the Trustee shall be entitled to rely conclusively without any requirement to investigate the facts contained therein) to the effect that such payment has been made and that, as a result of such payment, the corresponding payment under the related series of Junior Subordinated Notes has been set-off in accordance with this Section 1402.

SECTION 1403. ASSIGNMENT; BINDING EFFECT.

The Company shall have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly-owned subsidiary of the Company, provided

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that, in the event of any such assignment, the Company shall remain primarily liable for the performance of all such obligations. This Indenture may also be assigned by the Company in connection with a transaction described in Article Eight. This Indenture shall be binding upon and inure to the benefit of the Company, the Trustee, the Holders, any Security Registrar, Paying Agent, and Authenticating Agent and, to the extent specifically set forth herein, the holders of Senior Indebtedness and their respective successors and assigns. The provisions of clause (2) of Section 508 and Section 1006 are for the benefit of the holders of the series of Trust Securities referred to therein and, prior to the dissolution of the related Securities Trust, may be enforced by such holders. A holder of a Trust Security shall not have the right, as such a holder, to enforce any other provision of this Indenture.

This instrument shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned or photocopied manual signature. Each electronic signature or faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature.

Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or endorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 1404. ADDITIONAL INTEREST.

Whenever there is mentioned in this Indenture, in any context, the payment of the principal of, premium, if any, or interest on, or in respect of, any Junior Subordinated Note of any series, such mention shall be deemed to include mention of the payment of Additional Interest provided for by the terms of such series of Junior Subordinated Notes to the extent that, in such context, Additional Interest is, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Interest in any provisions hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

GEORGIA POWER COMPANY

By_____
Name:
Title:

_____, as Trustee

By_____
Name:
Title:

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